


1844

The Science of Double Entry Book-keeping:
Simplified, Arranged and Methodized After the
Forms of Grammar and Arithmetic; Explained by
Definite Rules, and Illustrated by Entries ...
Containing Also a Key, Explaining the Manner of
Journalizing, ... by J.C. Colt

John Caldwell Colt

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Forms of Grammar and Arithmetic; Explained by
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RECOMMENDATIONS.

Cincinnati, 1838.

We have thoroughly examined a work recently published by Mr. J. C. Colt, upon Double Entry Book-keeping, and feel no hesitation in saying it is the best work we have ever examined. The classification he has given in illustrating the accounts which form the science, we think will be of material advantage to the people, by being instructed from this method over the old and common plan. His Key, which explains the entries, and his forms for keeping books, &c., (which we do not recollect seeing published before,) form a most useful acquisition to the science. We cordially recommend the work to our friends and the public.

JAMES M. & SAMUEL BROADWELL.

Cincinnati, 1838.

I have examined with considerable attention Mr. Colt's Treatise on Book-Keeping, and regard it as a valuable work. It is, in many respects, superior to the treatises in common use, and is well calculated to give the learner a knowledge of the modern and most approved method of keeping accounts.

JOSEPH RAY, A. M.

PROFESSOR OF MATHEMATICS, AND
TEACHER OF BOOK-KEEPING AT WOODWARD COLLEGE.

J. C. COLT, Esq.,

Bank of the United States, Philadelphia, 1838.

Dear Sir,—I have examined your treatise on Book-Keeping, and take pleasure in recommending it as an acquisition to the science of which it treats. The great variety of forms embodied in it, and its minute explanations of details, will render it an useful assistant not only to the learner, but also to the more experienced. I am, very respectfully,

J. COWPERTWAT, Cashier.

J. C. COLT, Esq.,

New York, 1838.

Dear Sir,—We have great pleasure in giving our decided approval to the work prepared by you upon "Book-Keeping," and have no hesitation in recommending it to the attention of all who have a desire to become familiar with the science.

The work appears to have been prepared with great care and critical acumen, and embraces a greater variety of useful and instructive lessons and explanations than we ever remember to have seen in similar works upon the subject.

Very respectfully yours,

WILLIAM CHURCHILL & CO.,
109 Water Street.

J. C. COLT, Esq.,

New York, 1838.

Dear Sir,—We have cursorily examined your interesting work on Book-Keeping, and take much pleasure in bearing testimony to the industry and skill employed in the development of a science, the utility and necessity of which, in every branch of trade, you have so ably illustrated.

We consider your work well adapted to impart that practical acquaintance with a branch of knowledge, the importance of which cannot be overrated. We are, Dear Sir, with much respect, your obedient servants,

HOGAN & MILN,
91 Beekman Street.

Mr. JOHN C. COLT,

New York, 1838.

Sir,—We have examined your treatise, and have no hesitation in stating, that we fully coincide in the favorable opinion of its merits, as expressed in the letter from Messrs. Hogan & Miln.

With respect, your obedient servants,

D. C. & W. PELL,
67 Wall Street.

TO THE PUBLIC.

A copy of Mr. J. C. Colt's Book-Keeping was left with me for examination. I consider it a well-organized and classical work, embracing every requisite for which it was designed. Mr. Colt appears to be a man possessed of much literature, as well as a classical and mathematical scholar. I sincerely hope he may be well rewarded for his indefatigable industry and perseverance in the promotion of science.

SHEPHERD A. REED, A. M.,

President of Franklin Academy, Nos. 53, 55, 57, and 59, South Third Street.

Philadelphia, 1838.

New York, 1838.

I have sincere pleasure in bringing into notice this exceedingly clever and useful publication. (Viz. Colt's Treatise on Book-Keeping.) The theoretical portion is sound, the examples and explanations easy, and the whole is so arranged, that the student may be readily directed to the practical parts, without encumbering his attention with what is more abstruse and recondite. Great attention is paid to the explanation and the manner by which the operations are performed, to which, if I subjoin, that there is a great mass of novel and useful exercises in almost every example, I may conclude to have given a just character of this book, which ought certainly to be ranked with the very best of the class to which it belongs. I have adopted it into my school.

JOHN MULLIGAN, A. M.,

Principal of St. Matthews Academy, White Street, near Broadway.

New York, 1838.

Having examined Mr. J. C. Colt's Book-Keeping, though the principles are unchanged and unchangeable, I am pleased with the clear and lucid manner in which he has presented this beautiful and useful science to the public. The entries are couched in that short, but clear business language which will at once be comprehended by the student, and need only to be practised by him in order to be initiated in style—the want of which requirement has embarrassed many when they came to practice. The variety of the entries and number of branches of trade illustrated, and the definite explanations attached to each branch, are not equalled by any work in use. With this opinion of its merits, I shall with the greatest pleasure introduce it into my school.

JNO. YEAMANS, Jr.,

Teacher, 216 and 218 Sullivan Street.

J. C. Colt, Esq.,

Sir,—After an attentive perusal of your treatise on Book-Keeping, I take pleasure in expressing to you my approbation concerning it. The method which you have employed to elucidate the science, renders it easy for the pupil to acquire a knowledge of mercantile transactions, and also gives it a decided advantage over anything hitherto published on the same subject. I think that the teacher and accountant need only become acquainted with its merits to give it a preference. I shall introduce it as a text-book to my classes, and I trust it will be generally used in schools and counting-rooms. I hope your industry and skill in simplifying and illustrating so important a branch of study, will meet a return commensurate with the merits of your work and gratifying to yourself.

New York, 1836.

E. H. JENNY, A. M.,

Seventh Ward Grammar School.

J. C. Colt, Esq.,

Sir,—Your treatise on Book-Keeping is so admirably arranged and simplified, that I frankly acknowledge it the best that I have seen. Notwithstanding there are many and excellent ones extant upon the same subject, (and all deserve to be highly appreciated,) the plan and execution of yours do honour to your judgment. The select rules and excellent key must elucidate to the most dull apprehension a simple and easy mode to the science of Book-Keeping.

I am, most respectfully,

THOMAS HAWES,

23 North Pearl Street, Albany.

J. C. Colt, Esq.,

Sir,—Having been presented with a copy of your Treatise on Book-Keeping,—with a request that I would examine it, and give an expression of my opinion as to its merits,—I have examined the work, and every page has afforded new evidence that it is the work which is to fill a void in the public schools of our country, hitherto left blank, more for the want of a *proper text-book*, than any other cause. With your book the study may be prosecuted in all our schools, with as much confidence and success, as the study of arithmetic, grammar, or any ordinary study,—and with little additional labor to the teacher. I shall use the work in my school. Respectfully yours,

Albany, 1839.

J. W. BULKLEY.

J. C. Colt, Esq.,

Dear Sir,—Having thoroughly examined your excellent work on Book-Keeping, it affords me great pleasure to bear testimony to its merit. It is decidedly the best work on that science, that I have found, and shall therefore introduce it in my school.

I am, Sir, yours respectfully,

GEORGE B. GLENDINING.

Principal of a Select School, and President of Troy Teachers' Society.

Troy, N. Y., 1839.

Equally flattering and complimentary recommendations as the preceding, have been received from the following gentlemen:—

GAZZAM & BUTLER, Merchants, Cincinnati, Ohio.
 DELAFIELD & BURNET, Bankers, " "
 HARTWELL, LAWRENCE & Co., Merchants, do. do.
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 WM. HILLER, Teacher, 135 Allen Street, New York.
 JAMES LAWSON, Teacher, Grand, corner Mercer Street, New York.
 E. B. FANNER, " 192 Liberty St. New York.
 HENRY SWORDS, " No. 23 Sixth Avenue, " "
 J. TAFT, Principal of Haicyon Seminary, 212 Grand Street, New York.
 B. FOWLER, Teacher, King St., near Hudson, New York.
 N. MOWRY, " " " "
 JOHN OAKLEY, " 50 Livingston Street, " "
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 JAMES GOODFELLOW, Teacher, Sanson St., " "
 THOMAS McADAM, English and Mathematical Teacher, Philadelphia.
 HENRY TYSON, Teacher of Mathematics, Philadelphia.
 WM. MANN, A. M., Classical Teacher, " "
 J. W. ROBERTS, Mathematical Teacher, Tenth St., " "
 W. CURRAN, Classical Teacher, Tenth Street, near Market Street, Philadelphia.
 L. M. BARNETT, Teacher, 172 North Fifth St. Philadelphia.
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 J. B. PECK, Teacher, Governor street, New York city.
 SAMUEL BROWN, Teacher, 476 Broadway, " "

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 J. GRANT, Esq., Cashier Farmers' & Manufacturers' Bank, Poughkeepsie, N. Y.
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 S. R. MARTIN, " 16 Dominick street, " "
 S. JENNER, " 59 Henry street, " "
 Y. DREW, " 259 Broome street, " "
 V. BASSETT, Jr., " 69 Varick street, " "

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THE
SCIENCE
OF
DOUBLE ENTRY
BOOK-KEEPING,
SIMPLIFIED, ARRANGED, AND METHODIZED,
AFTER THE FORMS OF GRAMMAR AND ARITHMETIC;
EXPLAINED BY DEFINITE RULES, AND ILLUSTRATED BY ENTRIES
CLASSED, IN A MANNER MATERIALLY DIFFERENT FROM ANY WORK EVER
BEFORE OFFERED TO THE PUBLIC.
CONTAINING, ALSO,
A KEY,
EXPLAINING
THE MANNER OF JOURNALIZING,
AND THE NATURE OF
THE BUSINESS TRANSACTION OF EACH OF THE DAY-BOOK ENTRIES.
TOGETHER WITH
PRACTICAL FORMS FOR KEEPING BOOKS,
AS CIRCUMSTANCES MAY REQUIRE IN DIFFERENT COMMERCIAL HOUSES.

BY J. C. COLT, ACCOUNTANT.

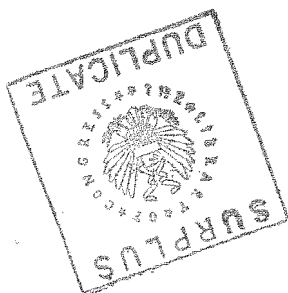
TENTH EDITION.

Entered according to Act of Congress, in the year 1837, by

JOHN C. COLT,

In the Clerk's Office of the Southern District of New-York.

NEW-YORK:
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1844.



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PREFACE.

In offering, at this time, a new Treatise on Book-keeping, it seems due to the public that some plausible excuse, at least, should be given, as of late, so numerous have been the "hodge-podge" Publications upon this important science, that the young men whom it is intended to benefit, have, unless assisted by some experienced teacher, become disgusted before half perusing an author's work on the subject; throwing it aside, and preferring rather to trust to chance for their knowledge, than to suffer the laborious task of arranging, simplifying and adapting, intricate entries to the common business of life.

For the intrusion, you have a work written in common mercantile language, with that brevity which strictly conforms to commercial custom. In the developments of the principles of the science, are illustrated not only one or two branches of business, (as generally conducted) but, also, all the common and leading branches throughout the commercial world.

In a word, you have, laid before you, the science of Double-entry, or Balanced Book-keeping simplified, the author believes, and made much easier to the learner than the plans of all preceding works, from its definite rules, and the mathematical arrangements of the different classes of accounts; and containing in a less compendious form, a greater variety of entries than any system heretofore published.

Whether there be not a material advantage to the pupil, in learning the science of Book-keeping, (as in most other sciences,) from the direction of definite rules, and mathematical arrangements; instead of laborious explanations, multiplied questions and answers, and mixed illustrations, is, in this work, respectfully submitted to the candor of an enlightened public, by

THE AUTHOR.

NOTE (6th Edition).—The unparalleled success of this work far exceeds even the most sanguine expectations of its author. Two years have scarcely elapsed since the first edition was published, and already the sixth is called for. If success be any proof of its merit, the author feels that the mathematical arrangement and scientific construction he has given in expounding the principles of Book-keeping, form a signal evidence of triumph over numerous obstacles in acquiring the science thought heretofore to exist. The work is now adopted and successfully taught in upward of two hundred schools.

The present edition is somewhat improved, though not materially altered from former publications. Regarding the science as an important branch of study to the young intended merchant, and ever anxious to see its principles made clear, and its collateral parts perfected, the author would gladly receive any suggestions that may be made by those engaged in practising or teaching the science, and would take great pleasure in giving credit for the same. This work was not written for profit, neither is it published for gain. It can be had for half the usual cost of similar publications. And if variety of matter alone rendered it valuable, it will be found, on examination, to contain forms and formulas more than equal in number to those comprised in all other works published in this country and Europe during the two last centuries. The work has been translated into French and German, and adopted in several of the high schools of Europe.

NEW YORK, 1841

A BRIEF PLAN OF THE WORK.

PREFACES are usually taken to be an author's *puff* of his own production, and consequently they are seldom read. Still at first, to be rightly understood is an author's chief desire, and to rightly understand an author should be the first wish of the scholar. This perspective view of the following pages is designed as an "Aladdin's Lamp" in the hands of the reader, without which if you are not skilled in science, you might feel yourself sometimes at a loss. This obscurity will come, if at all from the lights jutting from each object, and not as is usual coming from some great common centre, leaving the remoter parts to be dimly pathed by refractive and broken rays. Each part is so arranged as to explain itself. The principles are brought out of chaos; and when you understand them, in practice, keep as much or as little of the old-fashioned rubbish about them as you please.—You will find, still you have it, the principle is there! Principles are at first developed, without regard to any particular form for keeping books. Thus, the entries of the Day Book are divided into five divisions and not scattered without order, as has been the custom in the works of all my predecessors. Each of these divisions are governed by a principle which acts separate and apart, and which principles taken together make up the science. Of these principles there are five, explained in the five divisions. 1st.—The first division embraces the first two months of the Day Book, January and February, and in which is illustrated a regular Merchandise account, together with such entries as commonly occur in transacting business on one's own capital, in regular purchases and sales of goods. 2d.—In the second division (March) of the Day Book, will be found an illustration of such entries as arise in the purchase and sale of Stocks, Real Estates, and General Agencies of the like. 3d.—The third division, the month of April, is confined to that class of entries which occur in doing

A BRIEF PLAN OF THE WORK.

a Commission business. 4th.—In the fourth division, May, is illustrated such entries as occur in the Consignment of Goods on commission to be sold jointly or singly, Adventures, etc. 5th.—In the fifth division, June, the last month in the Day Book, is confined to home speculations singly and in company with others. Among these five divisions will be found interspersed, without disturbing the order of the rest, those few anomalous entries that occasionally occur in business and which are as common to one branch of trade as another.*

The explanations given of the accounts which make up the science, are in a condensed form each explained as a rule by itself, after the plan of explanations in practical mathematics.

Following the Ledger will be found an illustration of such Auxiliary Books and business Forms as is customary to include in similar publications, with this difference, they are in greater variety and are modernized in conformity with the business practice of the age. This much embraces but *one hundred pages* of the work, and the principles herein developed are of greater variety and more extended than is to be found in the works of Goddard, Bennett, Marsh, Foster, Harris, Morrison, Jones, etc., ancients and moderns, notwithstanding many of these productions cover several hundred folios. You may rest after going over these few pages with the assurance of having as perfect a knowledge of the science of Book-Keeping by Double Entry as you would have if you were to peruse all of the most popular works of the age.

These *one hundred pages* form the first division of the work which may be had in a separate volume, and used as a school-book where preferred. In the second division of the large work, which is more particularly designed for Teachers and Clerks, there will be found in addition to the above, Directions to the learner when studying the science without the assistance of a teacher; a Key, which explains the manner of Journalizing, and the nature of the business transaction of each and all of the Day-Book entries. A Vocabulary of mercantile terms, abbreviations and literary phrases; Commercial Calculations, etc.; also a variety of Practical Forms for keeping books, as circumstances may require, in every extent and diversity of Commercial Houses, together with the author's Public Addresses upon the origin, progress, and the science of accounts in general.

* The better to understand the reason why these divisions are given to the five classes of accounts, which form the basis of the science, the learner is requested to read the author's Public Addresses.

INTRODUCTION.

BOOK-KEEPING is the science of recording and preserving the changes of all real or supposed property between individuals, either single or united, in order of the date of the occurrence, and in language mercantile.

Book-keeping, abstractedly considered, doubtless owes its origin, like most other sciences, to the wants and necessities of man. The utter inability of man to remember all his business transactions, is evident to all; and that the love of gain in too many transcends the right of property, is too apparent, not to require a record of transactions binding upon the parties concerned. And thence we may infer, that Book-keeping owes its origin to those who first gave a written reference of a mutual change of right of property. What people are deserving of this praise, is enveloped in doubt, amidst the clannings and never-ending disputes of writers on ancient history.

The principle of Book-keeping, as now understood and practiced, is laid claim to by the Italians, who date the time of its origin in the middle ages. But even the name, and the place from whence glimmered the first principle of the science of Double Entry Book-keeping, is unknown; that spot which would be held sacred by the whole commercial world, slumbers beneath the sea dirge; is heedlessly trod upon by the passing way-farer; and is wept for only by the dew drop of some straggling and unconscious flower.

But it was for the boundless and still spreading commerce of England, first to develop the great beauty of the science; and for the genius of America to give to it a language clear, concise, universal and simple; so as to render it plain to the most common understanding, and consequently equally valuable in application to every man's business.

Among the numerous authors since the publication of John Piele (one of the first English writers upon the science) there are no works to be found more valuable than those published in our own country, by Goddard, Bennett, Marsh, and Edwards, each of whom in his turn has enjoyed a popularity which must have been highly gratifying to themselves, and pleasing to their friends. These works on examination will be found measurably calculated to expand the mind and enlarge the views upon commercial transactions.

PRINCIPAL BOOKS.

The principal Books now in use are three, viz:

THE DAY-BOOK,* THE JOURNAL AND THE LEGER.

The Day-book and Journal are sometimes bound and kept together as one book, of which there are two approved forms in use.

In establishments (generally wholesale) where a Sales-book is used, these books are found to be more convenient, and without an unnecessary waste of paper; inasmuch as each page is used alternately for the Day-book and Journal. Also in establishments confined to large sales and purchases of one or two arti-

*This volume is so called, from being the place of recording daily business transactions. And from the circumstance of its containing the first record of a change of property, it becomes the only book, where the Sales-book is not substituted, that the merchant keeps, which is good and valid proof in law, in the absence of real testimony, of mercantile transactions. Although called *Waste-book* by some, it is the last of the catalogue deserving so absurd a title.

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cies at a time, the Day-book and Journal may be, by an expert accountant, admirably kept as one book with very little trouble. For which see the form in part 2d. But comparatively few are the establishments (where it is advisable to keep a Journal) in which it will be found expedient to adopt any other than the established custom of using the Day-book and Journal separate.

AUXILIARY BOOKS.

The titles of these books, taken collectively from different establishments, are entirely too numerous to particularize, as almost every house adopts forms of simple auxiliaries to represent the divisions and subdivisions of its various branches of business. The following are in the most common use in regular mercantile houses, and for their descriptions and that of others, see the forms in the sequel.

CASH-BOOK,
CHECK-BOOK,
BANK-BOOK,
RECEIPT-BOOK,
LETTER-BOOK,
EXPENSE-BOOK

MEMORANDUM-BOOK,
BILL-BOOK,
INVOICE-BOOK,
SALES-BOOK,
ACCOUNT-CURRENT-BOOK, &c.

D A Y - B O O K .

This book is usually kept and on which is daily written in historical form, all your business transactions. Where the articles bought or sold are enumerated on this book, the form of entry is exceedingly simple. For example, see Day-book, page 1st, January 4th, 6th, 7th, 9th and 10th. The forms are in common use, and are decidedly the briefest that can be adopted, which express explicitly that class of entries which forms more than nine tenths of those made in most commercial houses.

Where there is a Sales-book kept, the Day-book entry is made as—for example see Day-book, page 9th, April 8th and 11th. These two are the forms of the common entries in such establishments.

To give you an exact form of entry for every mercantile transaction, would be impossible, as they may be as numerous as the sands of the sea. But you will find in studying this work, there are illustrated a sufficient variety of entries to make you so complete a master of the science, that you will be enabled, without difficulty, to make any entry that can possibly occur.

In making an entry, always observe to give the date on which the transaction took place; the name of the *thing* or *representative* given or taken in exchange; the conditions, if any, that are stipulated in the bargain made; the person with whom the bargain was made, or who may be concerned in it; and the amount. These are all the essentials of an entry. And by copying the Day-book as you learn the principles, you will soon become a proficient in giving to all transactions the essentials in mercantile form.

The author has taken particular pains in many cases among the most difficult entries of commission business (as you will find in the last half of the Day-book) to have the entries both of reception, sales and final settlement of the account, to follow one another as near as possible. Also, in consignments, such entries as would only occur in actual business by a separation of several months, are

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here put together, the better to give the learner a more complete understanding of those most difficult and complex transactions with the least possible trouble.

JOURNAL.

This book is used for preparing and collecting, where it is necessary, the amounts of the Day-book of the same date and concern under Leger titles. For examples see Journal, page 1st, January 4th, where the Leger titles are given to the amounts total of the Day-book transaction. For an illustration of the collective form, see practical forms in the Clerk's and Teacher's edition of this work, part 2d. The collective form may sometimes be extended to a week or month without regard to date.

This book has, within a few years past, among good accountants, been greatly improved, and now generally when adopted, forms a bare index to the Leger.

LEGER.

This book is used for collecting under mercantile titles and personal names such unsettled sums or balances as arise between individuals from business transactions. Also your entire estate of debts, claims and property, real and personal, each portion under its appropriate title.

Posting is generally made on the Leger by giving to the proper account the amount of the debit or credit there belonging, the date of the transaction, and opposite to each sum the balancing account;* or where there are more accounts than one that form a balance, from want of room on a single line to enumerate them respectively, the word *Sundries* is used.

NOTE.—For different plans of keeping a Leger see Part 2d.

PROOFS.

JOURNAL.—If you journalize correctly, the footings of the Journal and the Day-book taken for any given time will agree. This is the only proof you have of having transferred correctly the amounts from the Day-book to the Journal. And this is sufficient, and is always considered proof positive.

That these books may agree in their footings (as well as journalizing right) it sometimes requires care on the part of the accountant, in his most difficult entries to see that he carries the amounts correctly from the inner to the outer column of the Day-book.

LEGER.—As often as once a month, all accountants, unless prevented from extreme pressure of business, or who consider it hardly worth their trouble from the trifling amount done, should take what is called a Trial Balance of the Leger. This Trial Balance consists in taking all the footings for a month, or any given time, of all such accounts as have been posted to for the time taken, and placing the respective debit and credit amounts on a sheet together (see examples of Trial Balances at the end of the Leger) and then footing them up, when if you have posted correctly, the footings of the two columns will agree. In case these columns do not agree, you proceed to examine your footings on the

*Any account may by a balancing account to another entry, as it is the account or accounts to which the reverse of a debit or credit entry is made, for example, William May may be debited with a given amount of merchandise, here Merchandise is for said amount the balancing account, and must consequently be credited for the same, and *vice versa*.

Be careful not to confound balance account (for a description of which see Primary Rules) with this explanation.

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Leger. If you do not discover your error here, and they are correct, you will find the error in posting from the Journal. In actual business, the accountant, to find the error, examines, with the assistance of a second person, by reading and comparing the separate amounts of the two books, when he discovers the error without difficulty; whether it be owing to an entire omission of posting; to carrying the amount to the wrong side, or to incorrectness in transposing the figures.

When your Leger is thus shown to be correct from the balance, it is considered proof positive, notwithstanding errors may still exist.

Nothing that comes from the hand of man is perfect. And the science of Book-keeping contains in itself as few exceptions, taken in connection with its beneficial effects, as any that can be named. And although an error may exist at the time, these proofs are considered satisfactory, yet, I think all accountants versed in the science, will agree with me that not one error can be found in nineteen sets of books out of twenty, when all the respective accounts of said books are settled.

When you make this only exceptionable error in the science, by posting a debit or credit entry to a wrong account, (which does not if carried to an opposite balance prevent the Leger from balancing) it will, most likely, as there are two accounts effected by it, be discovered on a settlement by some of the parties concerned. Whenever you discover a mistake of this kind, whether it be at the time of balancing your books, or afterwards, always correct *by or to Error*, as the case may be, that you may save the beauty of your Leger from an ensnare; and then make the correct post.

NOTE.—In practising on this work, it will be better at first, in case of a wrong post, to alter the figures of said error into cyphers, that your Trial Balances may agree with those given, which will aid you much in discovering mistakes.

THE GRAND BALANCE SHEET.

On winding up a set of books, there can be no plan adopted which combines so many advantages, and is so methodical in its arrangement, as taking first, what is called a Grand Balance Sheet. And nothing can be devised to give the learner so complete and satisfactory a knowledge of the science, as taking one of these sheets. In fact no man is entitled to the name of an accountant, unless he is perfect master of this part of the work.

Several authors have omitted this sheet in their works, or any general plan for representing one's affairs in a complete and comprehensive manner at a single view; from which fact, I can only infer, that their practice, if any, must have been in individual or very limited company concerns; inasmuch as in most incorporated establishments, as well as many individual houses, the accountant is called upon at or before the annual or semi-annual examination of affairs, to show on a sheet or pamphlet, the general state of the books or concern. Consequently, as an accountant, I must consider such works incomplete, and as not giving the essential and useful information they purport to contain.

PLAN OF THE SHEET.—When you have prepared your books for being closed, you take all the Debit and Credit balances of the Leger, as you find them on your Trial Balance; being careful to add, previous to taking the balance, your last postings which come under the head of preparatory steps to closing books: placing them on a prepared sheet, (see formula at the end of the Leger) you will then find if you have taken the amounts correctly from the Leger or Trial Balance, that the footings of those columns will agree. You next carry into the columns of Profit and Loss, as here represented, the balances of all such accounts as your rules direct must be closed to this account. You next close the account of Profit and Loss *to or by* the account of Stock. Carry stock balance into Stock. Then all the other balances not disposed of, are carried into Balance. You then close Stock by giving its balance to Balance Account; this finishes the sheet, which represents, in miniature, your whole Leger accounts or business affairs.

Having completed this, you next make your Day-book entries in accordance or Journalize directly from the sheet (see Journal, page 17th,) and post as

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usual. Having done this, your Leger footings will, of course, agree:—Give the footings in ink, the lines in an accountant's style, and the work is completed.

NOTE.—If you become an expert accountant in closing books, you may omit entirely the trouble of either making these entries upon the Day-book or Journal. Still further—if circumstances do not require of you to take this sheet, you may close your Leger without. But in most cases you will find that the satisfaction you derive therefrom, will richly pay you for your trouble. Besides, by fastening this sheet at the end of your Leger, you may save yourself the trouble of opening a Balance account, as this sheet contains the Balance account entire, and more.—This is one of those points in Book-keeping where circumstances must determine the course of the accountant. I have only to add, in learning, study the plan well; it will be of service.

RULES.

LAW OF BOOK-KEEPING, OR RULE FOR JOURNALIZING.

In amount, every Debit has a Credit, and *vice versa*, every Credit a Debit.*

This is the law, and the only principle on which Book-keeping by Double Entry is founded, and must be constantly borne in mind, and never violated. And this principle makes it necessary to apply two or more rules to every entry, both in journalizing and posting.

RULES OF ACCOUNTS.

1ST.—STOCK.

On commencing business, this account receives a Credit for all the Merchant possesses, or the stock he puts into trade, and is Debited for what he owes; the surplus shows his real capital. It is likewise Credited in case you are presented at any time with an estate; and is Debited with the amount of any property which you may give away as an estate.

Your Books being opened, the account of stock generally remains unaffected, until the final closure, when it receives the balance of Profit and Loss account, and thus exhibits the amount you have increased or diminished your capital by trade, &c. *when all your other accounts are closed, this account is closed to Balance account, which makes an entire finish of your whole books.*

☞ In Co-partnerships, the individual accounts of those who form said Company, are generally substituted for Stock account, each partner being Credited for the amount of his investment.

2D.—MERCHANDISE.

This account is Debited with all goods bought, or on hand at commencement of business, or for any expense that you may be at on receiving said goods, as transportation, insurance, &c.; and credited from time to time with the amount of all sold or otherwise disposed of. *On winding up your books, it is closed to, or by, Profit and Loss, for its gain or loss, and by Balance for the amount of unsold goods.*

3D.—CASH.

This account is Debited with the sum on hand at the commencement of business, and to this account in doing business you Debit all cash received, and give a credit for all sums paid away, or otherwise disposed of. *On winding up your Books, it is closed by Balance.*

* The title of each account is a ledger title; and the Leger has no other nomenclature to distinguish its parts. Consequently, the learner will look to the principle defined in each rule, to know how to dispose of the Day-Book entry; or to Debit or Credit, as may be necessary, the proper accounts affected by said Day-Book or other original entry.

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4TH.—BILLS RECEIVABLE.

This account is debited with the Notes, Bonds, and Acceptances, you receive from different persons ; or on hand at the commencement of business, and receives a Credit for the same when taken up, or otherwise disposed of. *It naturally closes of itself, but if there appears a balance on winding up your books, close it by Balance account.*

Should a note not be exonerated at maturity, and you do not conceive it a total loss, it is best to charge it in account to the drawer ; and if a total loss, Profit and Loss must be Debited ; and in both cases Bills Receivable Credited with the face of the note.

5TH.—BILLS PAYABLE.

This account is Credited with all Notes and Bonds you give of your own drawing, or that may be unredeemed at commencement of business ; also, Drafts or Bills of Exchange which you accept for a definite period, and Debited with the same when taken up. *This account, like Bills Receivable, naturally closes of itself, and if not found closed on winding up your books, close to Balance account.*

6TH.—BANK.

This account is Debited with all Cash, Notes, and Bonds deposited, and Credited with all Cash and Obligations drawn. *It is closed by or to Balance if there appears a difference in its footings on winding up your books.*

As the Leger is the mirror in which all your affairs are to be represented, under no consideration omit this account. The more you reflect upon its importance, the more you will be in favor of its adoption.

7TH.—INTEREST, DISCOUNT, BROKERAGE, PREMIUM, PROTEST, &c.

This account is Debited with the interest or discount on all your Notes, Bonds, Cash, Sums you allow on Accounts Current, &c., and for the use of money and goods of whatever kind, and Credited with the like sums allowed you by others ; whether said sums accrue from the natural tenor of an obligation or otherwise. *On winding up your books, it is closed to or by Profit and Loss*

8TH.—EXPENSE.

To this account you Debit the incidental sums paid for carrying on your business : such as clerk-hire, store-rent, cartage, letter-postage, newspapers, &c., &c., and Credited with any sum allowed by others, which has been previously disposed of as an expense to yourself. *It is closed by Profit and Loss.*

9TH.—INDIVIDUAL ACCOUNTS.

These accounts are numerous, and are known by the respective names of each individual to which are Debited all goods sold from time to time, that are not settled for ; and are also Debited for that which you may pay, or are allowed on account, and receive a Credit for the Cash or value of the thing received from time to time, as compensation or otherwise. They are likewise, under certain circumstances, Debited or Credited with the amount of accommodation transactions. Also, Credited with the amount of any goods you may purchase on account, and for Bills drawn on others. *These accounts, on winding up your books, are closed to, or by, Balance account.*

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10TH.—PROFIT AND LOSS.

To this account, on or before winding up your books, you close the gain, expense or loss of all such accounts as represent a gain, expense or loss. And likewise, you Debit or Credit it, as the case may be, from time to time, with any sum that may arise, which you conceive to be a gain or loss; and its balance, on the final closure, shows your net Gain or Loss, as the case may be, in business. *On winding up your books, it is closed to, or by, Stock.*

11TH.—STOCKS, REAL ESTATE, &c.

If you own Stock in a Company, real estate, or property of whatsoever kind, on which you would ascertain at pleasure, the gain or loss, in consequence of said claim, you must keep an account with it under its proper title, and Debit and Credit it with all its expenses and gains as they occur. *Accounts of this kind, on winding up your books, are closed to, or by, Profit and Loss for their gain or loss, and by Balance for the estimated value of the thing or claim represented.*

12TH.—INTRUSTED REAL ESTATE, STOCKS, BONDS, &c.

If you hold property of any description in trust for others, it must appear on your books in the representative account of those you hold it for, and Debits and Credits made to it as they occur. And the individual for whom you hold said Real Estate, &c. must generally be credited for its value at the time it comes into your possession, and debited when it passes from your control. *Accounts of this kind, that are not found closed on winding up your books, must be closed for the Gain or Loss that appear on them, to the personal account of the individual or individuals for whom you hold said intrusted Real Estate, Stocks, or Bonds; and by Balance for the estimated value of said property represented.*

13TH.—CONSIGNMENTS to YOU.

If you receive goods to Sell on Commission, a copy of the invoice of said goods is usually made on your C. I. Book, the owner getting no credit for the same at the time. But an account is opened at once on your Leger, naming the Consignments, and Debits, and Credits made to it as they occur. When the goods are all sold, an Account Current is made out and remitted to the Consigner, and the representative account should then be closed for its balance to the personal account of said Consigner; to whose personal account is debited advances or sums paid from time to time on account of said intrusted merchandise. In case the Consigner of the merchandise does not receive any compensation on account and previous to the entire sales, and should require of you to remit the balance due on said sales when the goods are all disposed of, the account of Sales will be closed to that (under Leger title,) which you pay for or send, instead of his personal account. *Accounts of this kind, that remain open on winding up your books, are closed to, or by, Balance.*

14TH.—CONSIGNMENTS by YOU AND ADVENTURES.

If you send goods to others for sale on your account, you do not charge said goods to the account of the individual to whom they are intrusted, but open an account with the name of the place; as "Shipment to Canton No. 1, or A.," or "Consignment to A, B, or C," and charge said account with the amount of

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goods. When you receive an account sales of said goods, the account is credited with the same, and the individual to whom they were consigned is debited. If these consignments are made jointly with others, they become company adventures. In which case, your representative account becomes "Shipment to (naming the place where shipped,) Co. A, B, or C," and each partner is Debited or Credited with his portion, as per agreement.

This class of accounts are closed to, or by, Profit and Loss, if you have received an account-sales; if not, on winding up your books, by Balance.

15TH.—SPECULATIONS.

In Speculations an account is opened with each article: as "Sugar A, or No. 1;" and to which you Debit its cost and give a credit when disposed of. When full sales are made, these accounts are closed to or by Profit and Loss, for their gain or loss. If Speculations are made in company with others, the title becomes, as for instance "Sugar Co. A, or No. 1," which account is Debited to the aggregate amount of said speculation or adventure; and each partner is Credited in account personal by the amount he advances, and Debited in case he falls in your debt on account of entering into said joint speculation. These accounts, when entire sales are made, are closed to each partner's personal account, proportionable each to their respective shares. When others transact the business of a company speculation, they must be paid or credited with your share in the onset, and your company account of speculation Debited with the amount; on return sales said account must be credited, and the person who disposed of the goods Debited if payment is not made. *Accounts of this kind that you have not received the return-sales, or when a whole or a part of the goods remain in your possession undisposed of, on winding up your books, are closed to, or by, Balance.*

16TH.—COMMISSION.

To this account you Credit all sums allowed you on the sale of intrusted goods, and Debit the amount you allow others. *On winding up your books, it is closed by Profit and Loss.*

17TH.—LOAN.

To this account, when desirable, you Debit all sums of money lent and paid, and Credit all sums borrowed.

18TH.—SUSPENSE.

To this account the commission merchant Credits the value of such goods when sold, as from accident or carelessness he is unable to assign an owner, and gives a Debit to the same, when the owner appears. Also, when Cash or other part of your capital in trade is withdrawn from your Stock, for an uncertain and undefined purpose, place the value thereof, for the time being, to this account.

19TH.—STORAGE.

To this account you Credit all sums allowed you for Storage of goods, and Debit the amount you allow others. *On winding up your books, it is closed to, or by, Profit and Loss.*

20TH.—DEBENTURES.

To this account is Debited that negotiable instrument issued by the Custom House, for the drawback of Duties on imported goods, when exported according to Law, and Credited when taken up. *If not found closed on winding up your books, close by Balance.*

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21ST.—COLLECTOR OF CUSTOMS.

To this account you Credit all Bonds given for duties on goods imported, and Debit the same when taken up. *If not found closed on winding up your books, close to Balance.*

To Bills receivable, and Bills Payable, may be and is most generally posted the obligations referred to in the two last accounts.

22D.—DEBTS PAYABLE.

This account is often used by Auction and Commission Merchants to avoid opening many small accounts in the Leger, to which they Credit the amount due on irregular Sales, and Debit the same when paid, without regard to priority of dates. And often on arranging the affairs of a deceased person, this account is used for the purpose of bringing the Debts of the estate within a narrow compass, so that they may be examined at a single glance. *If not found closed on winding up your books, close each respective individual amount to Balance.*

23D.—DEBTS RECEIVABLE.

This account is used for the same convenience as the above.

24TH.—BALANCE.

This account is usually opened when you are prepared to close your books, and intend transferring your accounts to a new set, and to which all accounts, not otherwise disposed of, are closed.

If your object be merely to close your Leger for a given time, and continue on in the same book, the accounts which would be closed *to* or *by* Balance in case of a transfer, should be closed *to* or *by* *New Account*, and opened *to* or *by* *Old Account*.

CLOSING BOOKS.

On closing books, there are preparatory steps in which many accountants, from seldom having it to do, often err, and consequently find themselves in much confusion, and not a little to their discomfort, completely at a stand.

When you have come to this point, it requires only a pause and reflection. Merchandise is generally the first account examined, after all accounts in the Leger are footed, and an inventory of your goods has been taken at cost.—*Reflect*—Merchandise has been Debited with all goods bought, and Credited with all sold. Now it is very clear, if you add to the Credit side of Merchandise, the amount of goods remaining unsold, as per Invoice, (let this be done with a pencil,) the difference in the footings of the two columns will be the gain or loss on this account.

ILLUSTRATED.

Supposing the Debit footing is \$15,000—the Credit footing \$10,000—the amount of goods in store, as per invoice, \$7,000, which, added to the Credit footing, makes \$17,000, the difference between the columns becomes \$2,000, in favor of the Credit side, and consequently presents a gain by this sum. For which gain, Merchandise should be Debited, and Profit and Loss Credited. This entry being made, and you having rubbed out your pencil calculation, the new Debit footing becomes increased to \$17,000, and the difference is now \$7,000 in favor of the Debit side, which is correct, being the amount of goods in store, as per invoice. Your account being thus adjusted, you are prepared to close it with others, *by* Balance.

So of all accounts which represent a gain or loss on the *thing* or *claim*, still remaining in your possession, whether it be Stock in a Steam-boat, Ship, Bank, Insurance, Real Estate, or other property; you make the like calculation, and

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give to Profit and Loss the gain or loss on said account for the time taken, and then close *by* Balance.

OF ACCOUNTS, AND THEIR DIVISIONS.

As a general division, there may be said to be two classes of accounts, Personal and Representative.

Personal Accounts are such as have for their title an individual name, as F. W. Thomas, Samuel Eells, or the name of a company, as J. M. & S. Broadwell, Patent Arms Man'g. Co.

Representative Accounts are such as are used for a specified purpose; as Expense,—an account showing the aggregate of your expenses; Cash,—an account showing the amount of money expended and received; Bills Receivable,—an account showing the amount of Notes, Bonds, and the like you may hold against others. The following, and similar accounts, are all Representative:—Stock, Interest, Discount, Profit and Loss, Merchandise, Bills Payable, Commission, Bank, Storage, Debentures, Collector of Customs, Loan, Debts Payable, Debts Receivable, Patent Arms Co.'s Sales, Patent Arms Man'g. Co.'s Stock, Life and Fire Ins. Co.'s Stock, Simmons' Plantation, etc. etc.

I do not deem the above general division of any material importance to the learner or an accountant, but the following division is of the utmost importance, and should be well understood.

Book-keeping has its basis in five different classes of accounts, viz: 1st.—Merchandise. 2d.—Accounts arising from owning Stocks, Real Estate, and the general agency of the like. 3d.—Accounts arising from receiving and selling goods on commission. 4th.—Accounts representing the amount of goods consigned to others to be sold on commission. 5th.—Accounts representing each article bought and sold, which are generally confined to regular speculations, and are termed Speculating Accounts.

Agreeable to the first general division, these five classes, which form the basis of the science, are all representative accounts. And the accounts that may arise to form a balance to the business operations of any of these five classes, may be either personal or representative accounts.

In the preceding pages, under the head of "Rules of Accounts," I have particularized as great a number of accounts as seemed necessary to unfold to the knowledge of the learner a complete mastery of the science, and no more. By studying them well, and applying them to the Journalizing of the Day Book entries, you will never find in practice any difficulty in forming an account to suit any purpose or convenience you may wish; for all accounts, with the exception of the five classes which form the basis of the science, and those considered as personal, in the first division here given; and to which we may add the account of Profit and Loss, are entirely arbitrary, and used at pleasure.

JOURNALIZING.

Most authors who have attempted an exposition of this science, have given their explanations under this title; and in many instances, I have no hesitation in saying, and without fear of refutation, that the accumulated arguments and illustrative examples under this head, have only tended to mantle the whole subject in clouds and darkness. On reading them, you will find, in most cases,

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that you must first become a book-keeper, in order to understand what ideas are intended to be conveyed. And being an accountant, you may not unfrequently pass a friendly smile upon groups of smoke and airy nothing. For my part, (not seeming to want, however, any veneration for my worthy predecessors,) I am perfectly willing to let all of this kind of illustration "down the wind to pray at fortune," and try no longer to sustain by props a tree of such growth, that after a faithful culture of nearly three hundred years, has not now sufficient strength to sustain itself. In the place of these twenty or thirty pages of explanations and illustrations, I would introduce to your thorough acquaintance, the Twenty Four preceding Rules, which will give you, by applying them as directed, and with very little trouble, a complete knowledge of the theory of the science. In studying these rules, bear in mind that they explain the titles or accounts which form the science; and in Journalizing, your business is simply to give such of these Leger titles to the amount of the Day-book entries, as the nature of the business transaction requires, and is therein expressed. As a general rule, you may fix on your mind, that—

In amount, and under Leger titles, every Debit must have a Credit, and *vice versa*, every Credit a Debit. Also—

The person or persons for whose accommodation a transaction has been executed, must, in account personal or representative, be Debited or Credited, as the case may be, agreeably to the purport of the Day-book record. And *vice versa*, (in order to keep your Leger in constant balance, for the like amount or amounts that others may be Debited or Credited with,) you must, under your accounts representative or personal, receive an opposite Debit or Credit. Also—

The amount which you receive or are benefitted by, must, under Leger titles, be Debited to that which you give or benefit; and *vice versa*.

NOTE.—You may by this time, as it has been a custom of many authors to give what they call an "Infallible Rule" for Journalizing, be looking for something of the kind in this work. I have seen so much humbugery practised upon this word "*Infallible*;" so much deception couched beneath it; and so much error in consequence of making a general reliance upon this "*Infallible Rule*;" that if I had formed in my own mind a rule of general action, possessing ever so many excellent qualities, I would not apply to it, for the sake of making it current, a name or title which is only applicable to Deity, and that which may be analytically traced to some of the inherent principles or first laws of nature. Consequently, I hope you will not look here for infallibilities, coming as this work does from a fallible mind.

I must for your better information have you go back to the simple law of book-keeping; study the nature of your day-book entries; make yourself familiar with the accounts as explained under the head of "Rules of Accounts;" and read attentively the above general explanations on the principles of Journalizing. And above all, look into your Day-Book, Journal and Leger, and trace out the principles there developed, and see the position of each principle, part and portion, in its different stages. It is true that the general principle or governing rule of book-keeping, is founded upon the principle of *equilibrium*. The principle of *equilibrium* is a rule of mechanism, founded upon certain laws of nature; which laws are *infallible*. But this is no sort of reason why an author should put several rules together and dub them an "*Infallible Rule*," and send it forth to beguile the unwary and deceive the learner.

I look upon all these *infallible rules* in the same light as I do the quack's pill, which is sent forth as an *infallible preventative* to all diseases, or an *infallible cure* to all complaints. Did my limits admit, I should like to dwell longer upon this "*Infallible Rule*."

INTRODUCTION.

SYNOPSIS OF RULES.

The following synopsis of the ten leading rules laid down in the preceding pages, may be found to answer a good purpose, in fixing the first ideas of the nature and object of the principal accounts, in the minds of quite young pupils; although, they will be found very faulty, if too great a reliance is placed upon them.

1ST.—STOCK.

On opening books, stock account is Debited with the amount you owe; and Credited with the amount of all property, &c., in your possession.

2D.—MERCHANDISE.

Merchandise is Debited with all goods bought; and Credited with all sold.

3D.—CASH.

Cash is Debited with all money received; and Credited with all sums paid away, or otherwise disposed of.

4TH.—BILLS RECEIVABLE.

Bills Receivable is Debited with all Notes, Bonds, and Acceptances, you receive; and Credited with the same when they are taken up, or disposed of.

5TH.—BILLS PAYABLE.

Bills Payable is Credited when you dispose of your own Note, or accept a Bill drawn on you; and Debited with the same when taken up.

6TH.—BANK.

Bank Account is Debited when you deposite money; and Credited when withdrawn.

7TH.—INTEREST.

Interest Account is Debited for all sums allowed as interest on Notes, &c.; and Credited with the like sums you receive from others.

8TH.—EXPENSE.

Expense Account is Debited for clerk-hire, store-rent, and the many little expenses that occur about an establishment.

9TH.—INDIVIDUAL ACCOUNTS.

Individuals are Debited when they become indebted to you on book-account; and Credited when they make a payment.

10TH.—PROFIT AND LOSS.

Profit and Loss, on or before closing books, is Debited with all expenses and losses; and Credited with all gains.

DAY-BOOK

AND

JOURNAL.

New Orleans, January 1, 1837.

<i>Inventory of my Property with which I commence business—</i>	
<i>Also, of debts I owe:</i>	
I have in Merchandise, as per invoice,.....	\$20,000
Cash,.....	500
Deposits in Merchants' Bank,.....	14,500
House and Lot No. 35 Canal street,.....	10,000
Sundry Notes, as per Bill Book, am't to.....	5,700
There is due me on the accounts of	
Edmund B. Stedman,.....	2,300
Samuel Hewes,.....	2,100
John Holbrook,.....	1,000
James H. Rice,.....	500
John Caldwell,.....	1,200
	57,800 00
<i>I owe as follows</i>	
To William May,.....	\$ 500
" Games & Hardon,.....	200
" James W. Carr,.....	3,000
Sundry Notes, as per Bill Book, am't to.....	5,000
	8,700 00
4	
Sold Wm. May,	
1 hhd. 900 lbs. Sugar, @ 10¢.....	\$ 90
10 firkins, 1,000 lbs. Butter, @ 14¢.....	140
20 do. 2,000 lbs. Lard, @ 8¢.....	160
2 pipes, 250 gs. Madeira Wine, @ \$2,.....	500
	890 00
6	
Sold Gaines & Hardon, at 60 days,	
200 lbs. Loaf Sugar, @ 14¢.....	\$ 28
1,000 lbs. Orleans do. @ 9¢.....	90
20 pipes, 2,400 gs. Malaga Wine, @ 70¢.....	1,680
	1,798 00
7	
Bo't of Gaines & Hardon,	
Mdse. as per invoice, am't to,.....	800 00
9	
Bo't of Wm. May, 500 bush. Wheat, @ \$1,.....	500 00
Rec'd Samuel Hewes' Note at 5 mo. in full of acc't,.....	2,100 00
10	
Sold John Holbrook, at 3 mo.	
12 boxes Raisins, @ \$3,.....	\$ 36
6 do. 300 lbs. Sperin Candles, @ 30¢.....	90
1,000 lbs. Cheese, @ 10¢.....	100
10 hhds. 100 cwt. Sugar, @ \$10,.....	1,000
	1,226 00
Rec'd pursuant to Order, by the Frances Mary, Victor, from Rob't Trumble, Lisbon, Mdse., as per invoice, am't to..	\$4,000
Bonds at 3 mo. for Duties, at 25 per cent. ad valorem,...	1,000
Paid freight, &c. by Check,.....	490
	5,490 00

January 1, 1837.

1

1	Sundries Dr. to Stock,		
1	Merchandise,.....	\$20,000	
2	Cash,.....	500	
3	Merchants' Bank,.....	14,500	
4	House and Lot No. 35 Canal street,.....	10,000	
4	Bills Receivable,.....	5,700	
5	Edmund B. Stedman,.....	2,300	
5	Samuel Hewes,.....	2,100	
5	John Holbrook,.....	1,000	
5	James H. Rice,.....	500	
5	John Caldwell,.....	1,200	
			57,800 00
1	Stock Dr. to Sundries,		
6	William May,.....	\$ 500	
6	Gaines & Hardon,.....	200	
6	James W. Carr,.....	3,000	
6	Bills Payable,.....	5,000	
			8,700 00
		4	
6	William May Dr.		
1	To Merchandise,.....		890 00
		6	
6	Gaines & Hardon Dr.		
1	To Merchandise,.....		1,798 00
		7	
1	Merchandise Dr.		
6	To Gaines & Hardon,		800 00
		9	
1	Merchandise Dr.		
6	To William May,.....		500 00
4	Bills Receivable Dr.		
5	To Samuel Hewes		2,100 00
		10	
5	John Holbrook Dr.		
1	To Merchandise,		1,926 00
1	Merchanise Dr. to Sundries,		
7	Robert Trumble,.....	\$4,000	
6	Bills Payable,.....	1,000	
3	Merchants' Bank,.....	490	
			5,490

Accepted Robert Trumble's Draft in favor of D. E. Font Le Roy, at 20 days sight,	2,000 00
Paid in Mdse. Jas. W. Carr's Order, in favor of Alex. Evens,	100 00
16	
James W. Carr to Eleazer Porter, as per order,	150 00
Passed to Geo. Cammack, my Note at 3 mo. for Mdse. as per invoice, am't to,	\$3,500
Also, to James S. Goodrich, my Note at 3 mo. for Mdse. as per invoice, am't to,	8,000
	11,500 00
Sold Benj. W. Foster, Mdse. as per invoice, am't to \$8,625. Rec'd in payment, my Notes of Nov. 15 and 26, 1836, each at 3 mo. am't to	\$3,000
Robert A. Hatcher's in his favor, drawn Aug. 1st, 1836, at 12 mo. for,	2,000
Check on National Bank—deposited,	3,000
Cash, in full,	625
	8,625 00
21	
Bartered with Silas P. Scott sundry Mdse. for a Note at 8 mo. drawn July 12th, 1836, by Robert Hemmingway, in favor of John H. Saxton, am't to,	3,300 00
25	
Sold Eleazer Porter,	
10 kegs, 1,400 lbs. Tobacco, @ 12¢,	\$ 168,00
2 bbls. 65 gs. Whiskey, @ 70¢,	45,50
2 hhd. 250 gs. St. Rum, @ \$1,30,	325,00
2 pipes, 250 gs. Brandy, @ \$2,	500,00
	1,038 50
26	
Sold James H. Rice,	
20 pipes, 2,500 gs. Champaign Brandy, @ \$2,	5,000 00
Rec'd of James H. Rice, Lewis Shafer's Note of Nov. 15th, at 6 mo. his favor, for,	\$2,700
Gaines & Hardon's order,	500
Cash,	900
	4,100 00
Sold John Holbrook,	
2 pipes, 250 gs. Gin, @ \$2,	\$ 500
10 qr. casks, 285 gs. Port Wine, @ \$1,	285
10 bls. 350 gs. Whiskey, @ 50¢,	175
	960 00
27	
Exchanged Notes with Silas A. Hudson, for his accommodation, each drawn at 45 days,	1,000 00

January 13, 1837

2

7	Robert Trumble Dr.		
6	To Bills Payable,	2,000	00
6	James W. Carr Dr.		
1	To Merchandise,	100	00
	16		
6	James W. Carr Dr.		
7	To Eleazer Porter,	150	00
1	Merchandise Dr.		
6	To Bills Payable,	11,500	00
1	Sundries Dr. to Merchandise,		
6	Bills Payable,	\$3,000	
4	Bills Receivable,	2,000	
3	Merchants' Bank,	3,000	
2	Cash,	625	
	21	8,625	00
4	Bills Receivable Dr.		
1	To Merchandise,	3,300	00
	25		
7	Eleazer Porter Dr.		
1	To Merchandise,	1,038	50
	26		
5	James H. Rice Dr.		
1	To Merchandise,	5,000	00
5	Sundries Dr. to James H. Rice,		
4	Bills Receivable,	\$2,700	
6	Gaines & Hardon,	500	
2	Cash,	900	
		4,100	00
5	John Holbrook Dr.		
1	To Merchandise,	960	00
	27		
4	Bills Receivable Dr.		
6	To Bills Payable,	1,000	00

John Caldwell having failed, compounds at 50 per cent. Rec'd in Cash,.....	\$100	
James R. Marston's Note of Jan. 6th, 1837, at 30 days, his favor, for,.....	500	
Lost the balance,.....	600	
		1,200 00
28		
Sold Corwin & McPherson sundry Mdse. as per invoice, am't to \$578 Rec'd in payment, my Note of the 27th inst. to Silas A. Hudson, for,.....		1,000 00
And for the balance, \$422, due them, I have given my Note of this date, payable on the 17th of April.		
31		
Rec'd the following sums this month, as per Cash Book: From James H. Rice,.....	\$500	
" Edmund B. Stedman,.....	2,000	
		2,500 00
Disposed of the following sums: To Merchants' Bank—Deposited,.....	\$2,000	
" Joseph Law,.....	50	
" John C. Colt,.....	100	
" Expense,.....	50	
		2,200 00
Balance of Cash on hand, as per Cash Book,		2,425 00
Balance of Cash in Bank, as per Bank Book,.....		19,010 00
New Orleans, February 1, 1837.		
Paid by Check to the Protection Ins. Co. for Insurance of Mdse. in store,.....		200 00
4		
Sold Edmund B. Stedman, 5 ps. 170 yds. Black Broad Cloth, @ \$3,.....	\$510	
4 " 125 " Blue do. @ \$4,.....	500	
11 " 350 " Calico, @ 20¢.....	70	
10 " 300 " do. @ 15¢.....	45	
		1,125 00
6		
Deposited James R. Marston's Note of June 6th, 1836, in Bank for collection,.....		500 00
Paid by Check, my acceptance of Robert Trumble's D'tt. of Jan. 13th, protested for non-payment,....	\$2000.00	
Protest,.....	1.50	
		2,001 50
8		
Sold Stephen Girard sundry Mdse. as per invoice. am't to \$2,486. Rec'd in payment my Note of Sept. 5th, 1836, for.....	2,000	
Cash for balance,.....	486	
		2,486 00

January 27, 1837.

3

5	Sundries Dr. to John Caldwell,		
2	Cash,.....	\$ 100	
4	Bills Receivable,.....	500	
7	Profit and Loss,.....	600	
			1,200 00
	28		
6	Bills Payable Dr. To Sundries,		
1	Merchandise,.....	\$578	
6	Bills Payable,	422	
			1,000 00
	31		
2	Cash Dr. to Sundries,		
5	James H. Rice,.....	\$ 500	
5	Edmund B. Stedman,.....	2,000	
			2,500 00
2	Sundries Dr. to Cash,		
3	Merchants' Bank,.....	\$2,000	
8	Joseph Law,.....	50	
8	John C. Colt,.....	100	
8	Expense,.....	50	
			2,200 00
2	Cash New acc't Dr.		
2	To Old Acc't,.....		2,425 00
3	Bank New Acc't Dr.		
3	To Old Acc't,.....		19,010 00
	February 1, 1837.		
1	Merchandise Dr.		
3	To Merchants' Bank,.....		200 00
	4		
5	Edmund B. Stedman Dr.		
1	To Merchandise		1,125 00
	6		
3	Merchants' Bank Dr.		
4	To Bills Receivable,.....		500 00
3	Sundries Dr. to Merchants' Bank,		
6	Bills Payable,.....	\$2,000.00	
9	Interest,.....	1.50	
			2,001 50
	8		
1	Sundries Dr. to Merchandise,		
6	Bills Payable,.....	\$2,000	
2	Cash,.....	486	
			2,486 00

Passed my Note at 3 mo. to the Atlantic Ins. Co. for Insurance of House No. 35 Canal street,.....	200 00
13	
Sold James W. Carr,	
12 ps. 360 yds. Bombazette, @ 30¢.....	108
5 " 150 " Bombazine, @ 70¢.....	105
2 " 70 " Blue Broad Cloth, @ \$5,.....	350
2 " 70 " Black do. @ \$4,.....	280
15	843 00
Lent Capt. Henry Selden Cash on his Bottomry Bond, to be repaid to Robert Trumble, on my account, with 10 per cent. prem. six days after the arrival of his ship the Alligator, in the port of Lisbon,.....	1,300 00
17	
Bo't of John Holbrook, 20 Cords of Wood, @ \$5,.....	100 00
Bo't by Check, of John M. Lee, his set of exchange at 10 days sight, on Wm. L. Spooner, London; Remitted the same to Robert Trumble, on acc't, am't to 1,000	
Prem. at 20 per cent,.....	20
	1,020 00
Paid by Check Danforth Marble's Note, as endorser,.....	2,035 00
20	
Sold James H. Rice,	
6 doz. Common Blankets, @ \$18,.....	\$108
6 " Mackinaw do. @ \$35,.....	210
2 ps. 65 yds. Ribbed Cassimere, @ \$4,.....	260
2 " 60 " Plain do. @ \$2.50,.....	150
2 " 60 " Blue Broad Cloth, @ \$5,.....	300
	1,028 00
Rec'd of James H. Rice on acc't, Wm. H. Marshall's Note of Jan. 1st, at 3 mo. his favor, for.....	\$800
Cash,.....	300
	1,100 00
21	
Bo't of Charles A. Miller, Mdse. as per invoice, am't to \$8,900, for which I paid him my Note at 4 mo. for \$5,000	
Check for balance,.....	3,900
	8,900 00
22	
Robert Trumble advises me, per Swiftsure, that he has received on my acc't of Capt. Selden, Cash in full of his Bottomry Bond, which he has given up as directed—am't of Bond,.....	\$1,300
10 per cent. prem.	130
	1,430 00
23	
Sold Ezekiel L. Davis,	
2 ps. 61 yds. Black Broad Cloth, @ \$4.50,.....	\$274.50
Four per cent. discount for Cash,.....	10.98
	263 52

February 8, 1837.

4

4	House No 35 Canai street Dr.		
6	To Bills Payable,	200	00
	13		
6	James W. Carr Dr.		
1	To Merchandise,	843	00
	15		
4	Bills Receivable Dr		
2	To Cash,	1,300	00
	17		
8	Expense Dr.		
5	To John Holbrook,	100	00
3	Sundries Dr. to Merchants' Bank,		
7	Robert Trumble,	\$1,000	
9	Interest,	20	
		1,020	00
9	Danforth Marble Dr.		
3	To Merchants' Bank,	2,035	00
	20		
5	James H. Rice Dr.		
1	To Merchandise,	1,028	00
5	Sundries Dr. to James H. Rice,		
4	Bills Receivable,	\$800	
2	Cash,	300	
	21	1,100	00
1	Merchandise Dr. to Sundries,		
6	Bills Payable,	\$5,000	
3	Merchants' Bank,	3,900	
	22	8,900	00
7	Robert Trumble Dr. to Sundries,		
4	Bills Receivable,	\$1,300	
9	Interest,	130	
	23	1,430	00
2	Cash Dr.		
1	To Merchandise,	263	52

Sold Ephraim E. Cooper sundry Mdse. as per invoice, am't to \$869.70.	
Rec'd in payment, his Note at 3 mo. which I have sold to Jas. M. Page, broker, at 10 per cent. discount.	
Cash received,.....	\$782.73
Discount,.....	86.97
	869 70
24	
James R. Marston has failed to pay his Note, which I deposited in Bank for collection,.....	500 00
Rec'd of James R. Marston on acc't, Cash,.....	\$55
2 ps. 60 yds. Shirting, @ 25¢,.....	15
	70 00
25	
Rec'd Danforth Marble's acceptance, bearing date Feb. 1st, 1837, at 1 mo. for.....	2,035 00
Edmund B. Stedman to John Holbrook, as per order,	200 00
Sold John Holbrook,	
6 doz. Men's Gloves, @ \$6,.....	\$ 36
12 " Women's do., @ \$5,.....	60
2 ps. 65 yds. Black Broad Cloth, @ \$5,.....	325
2 " 61 " Brown do. @ \$4,.....	244
	665 00
27	
Bo't of Joseph Kiffin, Mdse. as per invoice, am't to \$900.	
Paid him Benj. Dufield's Note of Sept. 1st, 1836, for \$1,000	
Interest,.....	35
	1,035 00
Rec'd the balance \$135, in Cash.	
Rec'd pursuant to order, by the William, Furguson, from Robert Trumble, Lisbon, Mdse. as per invoice, am't to.....	\$3,000
Bonds at 3 mo. for Duties at 25 per cent.	750
Paid Freight, &c. by Check,.....	375
	4,125 00
28	
Sold to Robards & Griffith an entire lot of Silk, imported from Lisbon, subject to debenture, the same to be exported to Mexico am't, as per invoice, to \$5,650.25.	
Rec'd in payment my Bond at the Custom House, for \$750.00	
Their Note at 8 mo. for.....	2,500.00
Cash for balance—deposited,.....	2,400.25
	5,650 25
Rec'd the following sums this mo. as per Cash Book,	
For Mdse.....	\$2,080
" Rent of House No 35 Canal street,.....	450
	2,530 00

1	Sundries Dr. to Merchandise,		
2	Cash,.....	\$782.73	
9	Interest,.....	86.97	
			869 70
	24		
9	James R. Marston Dr.		
3	To Merchants' Bank,.....		500 00
9	Sundries Dr. to James R. Marston,		
2	Cash,.....	\$ 55	
1	Merchandise,.....	15	
			70 00
	25		
4	Bills Receivable Dr.		
9	To Danforth Marble,.....		2,035 00
5	Edmund B. Stedman Dr.		
5	To John Holbrook,.....		200 00
5	John Holbrook Dr.		
1	To Merchandise		665 00
	27		
	Sundries Dr. To Sundries,		
1	Merchandise,.....	\$ 900	
2	Cash,.....	135	
4	To Bills Receivable,.....		1,000 00
9	" Interest.....		35 00
1	Merchandise Dr. to Sundries,		
7	Robert Trumble,.....	\$3,000	
6	Bills Payable,	750	
3	Merchants' Bank,.....	375	
			4,125 00
	28		
1	Sundries Dr. to Merchandise,		
6	Bills Payable,.....	\$ 750.00	
4	Bills Receivable,.....	2,500.00	
3	Merchants' Bank,	2,400.25	
			5,650 25
2	Cash Dr. to Sundries,		
1	Merchandise,	\$2,080	
4	House No. 35 Canal street,.....	450	
			2,530 00

New Orleans, February 28, 1837.

Disposed of the following sums,		
To John C. Colt,.....	\$ 400	
" John Holbrook,.....	200	
" Robert Trumble,.....	1,500	
		2,100 00
Balance of Cash on hand, as per Cash Book,.....		3,577 25
Balance of Cash in Bank, as per Bank Book,.....		11,878 75
New Orleans, March 1, 1837.		
Paid by Check to Benj. H. Gwathmey, for 10 days refusal of 200 shares U. States Bank Stock, present value, \$123 per share,.....		100 00
	2	
Sold for Cash—deposited, to Alexander Anderson, at one per cent. prem. Danforth Marble's Bill of accep- tance of Feb. 1st,.....	\$2,035.00	
Prem.....	20.35	
		2,055 35
Paid Charles C. Spencer \$100 per acre for a plantation of one hundred acres, situated on the Mississippi, fifty miles above New Orleans, known by the name of Simmons' Plantation, as follows:		
Mdse. am't to,.....	\$2,000	
Bouhannan's Note of Dec. 10th, 1836, for.....	3,000	
Cash,.....	2,200	
Check for balance,.....	2,800	
		10,000 00
	4	
My house No. 35 Canal St. insured by the Atlantic Ins. Co. on the 8th ult. for \$6,000, was consumed by fire on the 1st inst.—Rec'd of said underwriters my Note to them for prem.....	\$ 200	
Cash for balance—deposited,.....	5,800	
		6,000 00
	6	
Presented to the University of Vermont, sundry books bo't of Edmund B. Stedman on acc't,.....		800 00
	9	
Sold for Cash, to Geo. W. Grover, Benj. H. Gwathmey's refusal to me of 200 shares of U. S. Bank Stock,		250 00
I find by examination that I have gained on the acc't of U. S. Bank Stock,.....		150 00
Found Cash in Royal street, am't to.....		1,000 00

February 28, 1837.

6

2	Sundries Dr. to Cash,		
8	John C. Colt,.....	\$ 400	
5	John Holbrook,.....	200	
7	Robert Trumble,.....	1,500	
			2,100 00
2	Cash New Acc't Dr.		
2	To Old Acc't,.....		3,577 25
3	Bank New Acc't Dr.		
3	To Old Acc't,.....		11,878 75
	March 1, 1837.		
9	U. S. Bank Stock Dr.		
3	To Merchants' Bank,.....		100 00
			2
3	Merchants' Bank Dr. to Sundries,		
4	Bills Receivable,.....	\$2,035.00	
9	Interest,.....	20.35	
			2,055 35
9	Simmons' Plantation Dr. to Sundries,		
1	Merchandise,.....	\$2,000	
4	Bills Receivable,.....	3,000	
2	Cash,.....	2,200	
3	Merchants' Bank,.....	2,800	
			10,000 00
			4
4	Sundries Dr. to House No. 35 Canal St.		
6	Bills Payable,.....	\$ 200	
3	Merchants' Bank,.....	5,800	
			6,000 00
			6
7	Profit and Loss Dr.		
5	To Edmund B. Stedman,.....		800 00
			9
2	Cash Dr.		
9	To U. S. Bank Stock,.....		250 00
9	U. S. Bank Stock Dr.		
7	To Profit and Loss,.....		150 00
2	Cash Dr.		
7	To Profit and Loss,.....		1,000 00

Sold my expected Cotton Crop for this season, on Simons' Plantation, be the same more or less, to John J. Astor, for \$4,000.	
Rec'd in payment my Note of Jan. 16th, to George Cammack, for.....	\$3,500.00
Interest,.....	34.90
Cash for balance—deposited,.....	465.10
	4,000 00
10	
Paid Arthur B. Crozier in Cash, to bind him in contract, and as part payment for one third of the steamer Hope, valued at \$10,000, which he is to deliver into my possession on her arrival in this port, or forfeit the like sum of	500 00
11	
As Executor of the estate of Mrs. Mary Clinton, I have received, and hold in my possession, for the benefit of her son Edward, the following property: House and Lot No. 110, Camp street, valued at.....	\$15,500
100 shares Planters' Bank Stock, present value \$115 per share,.....	11,500
Cash, deposited.....	958
	27,958 00
13	
Rec'd in Cash of Arthur B. Crozier, \$500 refunded money, also, the like sum as forfeiture, for not delivering into my possession the steamer Hope, agreeable to contract,.....	1,000 00
Rec'd of Silas A. Hudson, Cash for his note of Jan 27th, deposited.....	1,000 00
15	
Paid James T. Hostetter, in Cash, to bind him in contract, and as part payment for one fourth of the steamer Sun, valued at \$10,000, which he is to deliver into my possession on her arrival in this port, or forfeit the like sum of.....	800 00
16	
Rec'd on acc't of Edward Clinton, Romulus J. Bowers' Note at 4 mo. for balance of acc't which he owes to the estate of the late Mary Clinton.....	1,400 00
Paid James T. Hostetter, for the balance due him on the steamer Sun, as follows: His Note of Aug. 1st, 1836, for.....	\$1,700
Interest,.....	74
My Note at 6 mo. for.....	4,000
Check for balance.....	3,426
	9,200 00
20	
Passed my Note at 6 mo. for Edward Clinton, to William Parry, for balance due him from the estate of the late Mary Clinton.....	1,200 00

March 9, 1837.

7

9	Sundries Dr. to Simmons' Plantation,		
6	Bills Payable,.....	\$3,500.00	
9	Interest,.....	34.90	
3	Merchants' Bank,.....	465.10	
			4,000 00
	10		
10	Steamer Hope Dr.		
2	To Cash,.....		500 00
	11		
10	Sundries Dr. to Edward Clinton,		
10	House and Lot No. 110 Camp street,.....	\$15,500	
10	Planters' Bank Stock,.....	11,500	
3	Merchants' Bank,.....	958	
			27,958 00
	13		
2	Cash Dr. to Sundries,		
10	Steamer Hope,.....	\$500	
7	Profit and Loss,.....	500	
			1,000 00
3	Merchants' Bank Dr.		
4	To Bills Receivable,.....		1,000 00
	15		
10	Steamer Sun Dr.		
2	To Cash,.....		800 00
	16		
4	Bills Receivable Dr.		
10	To Edward Clinton,.....		1,400 00
10	Steamer Sun Dr. to Sundries,		
4	Bills Receivable,.....	\$1,700	
9	Interest,.....	74	
6	Bills Payable,.....	4,000	
3	Merchants' Bank,.....	3,426	
			9,200 00
	20		
10	Edward Clinton Dr.		
6	To Bills Payable,.....		1,200 00

New Orleans, March 27, 1837.

Rec'd from the executors of my father-in-law's estate, as follows:	
Sundry Notes, amounting to.....	\$4,500
A deed for 1,000 acres of Texas lands, valued at.....	5,000
Cash—deposited,.....	10,000
	19,500 00
Paid Henry Brown, as per contract, for rebuilding my house, No. 35, Canal st. my Note at 6 mo. for.....	\$5,000
Check for balance,.....	2,500
	7,500 00
28	
Paid by Check, Danforth Marble's Bill of acceptance, of Feb. 1st, sold to Alexander Anderson, March 2d, returned protested.....	\$2,035.00
Damages at 7 per cent.....	142.45
	2,177 45
Paid Cash prem. to Baltimore Life Ins. Co. as insurance on my natural life, for their obligations in favor of my heirs, amounting to.....	\$10,000
Premium,.....	850
	10,850 00
31	
Rec'd the following sums this month, as per Cash Book:	
For Merchandise,.....	\$150
“ Rent of House, No. 110, Camp street,.....	300
From James R. Marston,.....	100
	550 00
Disposed of the following sums:	
To John C. Colt,.....	\$300
“ Joseph Law,.....	50
“ Edward Clinton,.....	250
	600 00
Balance of Cash on hand, as per Cash Book,.....	1,427 25
Balance of Cash in Bank, as per Bank Book,.....	21,153 75
New Orleans, April 1, 1837.	
Paid by Check, Robert Trumble's D'tt in favor of Perdy S. Gerald, on me at sight,.....	4,000 00
3	
Deposited the following Notes in Bank for collection:	
Wm. H. Marshall's, of Jan. 3d, due 2d inst.....	\$800
F. K. Martin's, of Dec. 2d, 1836, due 5th inst.....	3,500
	4,300 00

1	Sundries Dr. to Stock,		
4	Bills Receivable,.....	\$4,500	
10	Texas Lands,.....	5,000	
3	Merchants' Bank,.....	10,000	
			19,500 00
4	House No. 35, Canal St. Dr. to Sundries,		
6	Bills Payable,.....	\$5,000	
3	Merchants' Bank,.....	2,500	
			7,500 00
		28	
9	Danforth Marble Dr.		
3	To Merchants' Bank,.....		2,177 45
4	Bills Receivable Dr.		
11	To Expectancies,.....		10,000 00
7	Profit and Loss Dr.		
2	To Cash		850 00
		31	
2	Cash Dr. to Sundries,		
1	Merchandise,.....	\$150	
10	House No. 110, Camp St.	300	
9	James R. Marston,.....	100	
			550 00
2	Sundries Dr. to Cash,		
8	John C. Colt,.....	\$300	
8	Joseph Law,.....	50	
10	Edward Clinton,.....	250	
			600 00
2	Cash New Acc't Dr.		
2	To Old Acc't,.....		1,427 25
3	Bank New Acc't Dr.		
3	To Old Acc't,.....		21,153 75
		April 1, 1837.	
7	Robert Trumble Dr.		
3	To Merchants' Bank,.....		4,000 00
		3	
3	Merchants' Bank Dr.		
4	To Bills Receivable,		4,300 00

Rec'd from Patent Arms Co. of Paterson, by the brig Margaret, Scarborough, Mdse. as per C. I. B. am't to \$6,000, to be sold on their account.	
Paid Freight, Drayage, &c. by Check,.....	\$ 390
Also, by Check, their D't at sight, in favor of Capt. Scarborough, for.....	2,000
	<hr/> 2,390 00
7	
Rec'd of Gaines & Hardon, of this city, Mdse. as per C. I. B. am't to \$3,000, to be sold on their account.	
Paid Cash for Drayage, &c.....	\$ 6.50
In advance, by Check,.....	200.00
	<hr/> 206 50
8	
Sold Eleazer Porter, at 3 mo. as per C. S. B. Patent Arms Co.'s goods, am't to.....	\$800
Gaines & Hardon's do.....	350
	<hr/> 1,150 00
10	
Sold Thomas M. Kane, Jr. for his Note at 30 days, Patent Arms Co.'s goods, as per C. S. B. am't to.....	750 00
11	
Sold McDonald & Kerkpatrick, for Cash, as per C. S. B. Patent Arms Co.'s goods, am't to.....	\$300
Gaines & Hardon's do.....	110
From Store, as per S. B.....	150
	<hr/> 560 00
12	
Rec'd from Robert Trumble, of Lisbon, per ship Friend, Fulton, Mdse. as per C. I. B. am't to \$5,760, to be sold on his account.	
Bonds at 3 mo. for Duties at 25 per cent. ad valorem, \$1,440.00	
Paid Freight, Drayage, &c. by Check,.....	221.50
	<hr/> 1,661 50
14	
Paid by Check, my Bond of Jan. 10th, at the Custom House, for.....	1,000 00
15	
Sold Joseph T. Shinder the remainder of Gaines & Hardon's goods, as per C. S. B. for his Note at 3 mo. in their favor, which I have delivered to them,.....	1,780 50
The whole amount of their sales is \$2,240.50.	
My com. at 5 per cent. is,.....	\$ 112.02
Charges posted \$6.50.	
Balance of Sales to be closed to their credit,.....	2,121.98
	<hr/> 2,234 00
Paid Cash to James Bennett, he appearing to be the owner of this sum, which I found in Royal street on the 9th ult.....	1,000 00

Rec'd from the European Man'g Co. of Calcutta, by the ship Elizabeth, Caldwell, Mdse. as per C. I. B. am't to \$5,760, to be sold immediately on account of Duncan C. Pell, of London.	
Bonds at 4 mo. for Duties at 25 per cent.....	\$1,440.00
Check for Freight, &c.....	950.25
Cash for Drayage, &c.....	15.38
	2,405 63
17	
Paid at the Orleans Bank by Check, my Note of Jan. 16th, in favor of James S. Goodrich, for.....	\$8,000
3 mo. Interest.....	140
	8,140 00
18	
Total am't, as per C. S. B. Pell's Sales as sold by Edward C. Blackburn, Auctioneer, is as deposited.....	11,891 99
Blackburn's 1½ per cent. Cash com.	\$178.38
Paid Cash to Porters, &c.....	8.50
	186.88
My 3½ per cent. com.....	416.21
Advertising, which I pay by the year,.....	3.50
	606 59
19	
Sent Duncan C. Pell, pursuant to order, by the Craig, Ballenger, his acc't sales, together with bullion for balance due on acc't.	
Paid Cash for Premium and Insurance,.....	\$ 488.38
Check paid balance of bullion sent,.....	8,391.39
	3,879 77
20	
Sold for Cash—deposited, to Edward Huntington, Patent Arms Co.'s goods, as per C. S. B.....	\$1,200
Trumble's do.....	2,500
	3,700 06
21	
Sold Jas. A. Johnson, Trumble's goods as per C. S. B. \$3,333.33	
From Store, as per S. B.....	1,110.50
	4,443 83
Rec'd in payment Robert Trumble's D'tt in his favor for \$5,000, drawn at 10 days sight on Corwine & Stamper, which they refuse to accept.	
Paid the balance by Check,.....	556 17
22	
Rec'd from Patent Arms Co. of Paterson, by the ship Harvey, Casc, Mdse. as per C. I. B. am't to \$8,500, to be sold on their acc't.	
Paid Freight, Drayage, &c. in Cash,.....	430 00
Also, have paid by Check, for the honor of said Company, their D'tt on L. Lepert, protested for non-payment,.....	\$2,801.50
My Brokerage, one-fourth per cent.....	7.00
	2,808 50

Drs.		Crs.	
12 Pell's Sales,	2,405 63	6 Bills Payable,	1,440 00
		3 Merchants' Bank,	950 25
		2 Cash,	15 38
6 Bills Payable,	8,000 00	3 Merchants' Bank,	8,140 00
9 Interest,	140 00		
3 Merchants' Bank,	11,891 99	12 Pell's Sales,	11,891 99
12 Pell's Sales,	606 59	2 Cash,	186 88
		12 Commission,	416 21
		8 Expense,	3 50
12 Pell's Sales,	8,879 77	2 Cash,	488 38
		3 Merchants' Bank,	8,391 39
3 Merchants' Bank,	3,700 00	11 Patent Arms Co.'s Sales,	1,200 00
		11 Trumble's Sales,	2,500 00
7 Robert Trumble,	5,000 00	11 Trumble's Sales,	3,333 33
		1 Merchandise,	1,110 50
		3 Merchants' Bank,	556 17
11 Patent Arms Co.'s Sales,	430 00	2 Cash	430 00
11 Patent Arms Co.	2,808 50	3 Merchants' Bank,	2,801 50
		9 Interest,	7 00

Sold for Cash—deposited, the remainder of Robert Trumble's goods as per C. S. B. am't to.....	2,010 50
<i>I now render him an acc't sales, and transfer the balance to his personal acc't.</i>	
Amount of Sales, \$7,843.83,	
My com. at 5 per cent. is.....	\$392.19
Charges posted, \$1,661.50.	
Balance of sales in his favor,.....	\$5,790.14
<hr/> 28 <hr/>	6,182 33
Sold for Cash to Edward Warren, Patent Arms Co.'s goods as per C. S. B.....	\$1,500
From Store, as per S. B.....	500
	2,000 00
<hr/> 29 <hr/>	
Paid in Cash Patent Arms Co.'s D't in favor of Wm. T. Smith on me at sight,.....	\$1,000
Also by Check, theirs of the 11 inst. at sight in favor of Wm. H. January,.....	2,000
	3,000 00
Rec'd the following sums this month, as per Cash-Book:	
From Merchants' Bank,.....	\$1,000
" John Holbrook,.....	1,386
	2,386 00
Disposed of the following sums:	
To Merchants' Bank—deposited.....	\$2,000
" John C. Colt,.....	450
" Joseph Law,.....	150
" Expense,.....	300
	2,900 00
Balance of Cash on hand, as per Cash-Book,.....	346 11
Balance of Cash in Bank, as per Bank-Book,.....	13,405 43
<hr/> New Orleans, May 1, 1837. <hr/>	
Shipped per brig James, Lamb, and consigned to Robert Trumble, Lisbon, to be sold on my acc't Mdse. from store as per I. B. am't to.....	\$3,000.00
Cash paid shipping expenses,.....	114.50
	3,114 50
<hr/> 3 <hr/>	
Sold for Cash to Normand Knox, at 1 per cent. prem. my D't on Robert Trumble, Lisbon, for.....	\$1,000
Premium,.....	10
	1,010 00

DRS.

CRS.

3 Merchants' Bank,.....	2,010	50	11 Trumble's Sales,	2,010	50
11 Trumble's Sales,.....	6,182	33	12 Commission,.....	392	19
			7 Robert Trumble,	5,790	14
2 Cash,.....	2,000	00	11 Patent Arms Co.'s Sales,.,	1,500	00
			1 Merchandise,	500	00
11 Patent Arms Co.	3,000	00	2 Cash,	1,000	00
			3 Merchants' Bank,.....	2,000	00
2 Cash,.....	2,386	00	3 Merchants' Bank,.....	1,000	00
			5 John Holbrook,.....	1,386	00
3 Merchants' Bank,.....	2,000	00			
8 John C. Colt,	450	00	2 Cash,	2,900	00
8 Joseph Law,.....	150	00			
8 Expense,.....	300	00			
2 Cash New Acc't,.....	346	11	2 Cash Old Acc't,	346	11
3 Bank New Acc't,.....	13,405	43	3 Bank Old Acc't,.....	13,405	43
12 Shipment to Lisbon,.....	3,114	50	1 Merchandise,	3,000	00
			2 Cash,	114	50
2 Cash	1,010	00	7 Robert Trumble,	1,000	00
			9 Interest,.....	10	00

Shipped per Nelso, Delvin, and consigned to Robert Trumble, Lisbon, to be sold on my acc't as follows:		
3,000 bls. Flour @ \$5, bought of William S. McIlvain, by Check,.....	\$15,000.00	
3,600 bushels Corn, @ 75¢ bought of D. Sayers on L. Shafer's Note,.....	2,700.00	
Mdse. from Store, as per I. B. 2, am't to.....	1,203.50	
Paid Cash to the Protection Ins. Co. for prem. of Insurance on \$10,000, at 2 per cent. and Policy \$1.25,.....	201.25	
Cash paid shipping expenses,.....	109.06	
		19,213 81
6		
Sold at 1 per cent. prem. to James N. Reynolds, through Charles A. Tureman, broker, my D't drawn at 10 days sight, on Robert Trumble, for.....	\$5,000	
Also, at 1 per cent. my D't at 15 days sight, for.....	5,000	
	10,000	
Rec'd in payment Reynolds' Note at 30 days, for.....	\$5,000	
Cash for balance—deposited,.....	5,075	
		10,075 00
1 per cent. prem. is.....	\$100	
Tureman's 4 per cent. com. is 25		
Gain,.....	75	
8		
Shipped per William Ward, and consigned to Charles Stewart, Havana, per order, and for acc't and risk of Robert Trumble, Lisbon, Mdse. from Store, as per I. B. 2, am't to.....	\$900.00	
Paid Shipping and Insurance, by Check,.....	70.00	
My 3 per cent. com.....	29.10	
		999 10
10		
Rec'd Cash—deposited, from Thomas M. Kane, Jr. Note April 10th,.....		750 00
Rec'd an acc't sales of my first consignment to Robert Trumble, Lisbon, Net am't,.....		3,705 10
Paid by Check, Robert Trumble's D't in favor of Geo. W. Goodhue, on me at sight,.....		500 00
11		
Rec'd an acc't sales of my second consignment to Rob't Trumble, Lisbon, Net am't.....		23,210 05
Gain on the acc't of Shipment to Lisbon,.....		4,587 74

Journal.

12

Drs.

Crs.

				3 Merchants' Bank,.....	15,000 00
				4 Bills Receivable,.....	2,700 00
12 Shipment to Lisbon,	19,213 81			1 Merchandise,	1,203 50
				2 Cash,	310 31
4 Bills Receivable,.....	5,000 00			7 Robert Trumble,	10,000 00
3 Merchants' Bank,.....	5,075 00			9 Interest,	75 00
7 Robert Trumble,	999 10			1 Merchandise,	900 00
				3 Merchants' Bank,.....	70 00
				12 Commission,.....	29 10
3 Merchants' Bank,	750 00			4 Bills Receivable,.....	750 00
7 Robert Trumble,	3,705 10			12 Shipment to Lisbon,	3,705 10
7 Robert Trumble,	500 00			3 Merchants' Bank,.....	500 00
7 Robert Trumble,	23,210 95			12 Shipment to Lisbon,	23,210 95
12 Shipment to Lisbon,	4,587 74			7 Profit and Loss,.....	4,587 74

Drew, as directed, on Messrs. J. L. & S. Josephs, of New York, for the balance due on Robert Trumble's acc't, and sold said D't at 4 per cent. prem. to Alexander C. Cummings for Cash—deposited,.....	\$19,555.01	
Premium,.....	48.88	
		19,603 89
12		
John Holbrook has shipped per Biddle, Leonard, and consigned to Wm. Begg, Buenos Ayres, (Co. A) to be sold on our joint acc't, 1,200 bls. Flour, at \$4.25, \$5,100		
10 hhds. 1,000 gs. Molasses, at 22¢.....	220	
	5,320	
My half is,		2,660 00
13		
Shipped per Robinson, Hunt, and consigned to John Russ, Carraccas, to be sold on his acc't and risk, Wm. Ellery and mine, as follows:		
Mdse. as per L. B. bo't of Robert Reed by Check, ..	\$3,500.00	
do. do. John Thomas, for my Note at 3 mo.	1,572.00	
Wm. Ellery has put in 200 bls. Flour, at \$4,.....	800.00	
He has also paid insurance to the Protection Ins. Co. on a part of this Shipment,.....	50.00	
Cash paid shipping expenses,.....	98.85	
		6,020 85
Russ' third, \$2,006.95 }		
Ellery's do 2,006.95 }	6,020.85	
My (Co.D.) do. 2,006.95 }		
17		
John Holbrook received per the Junius, Took, an acc't sales of our shipment to Buenos Ayres (Co. A.) Total net sales, \$5,013.50.		
My half is,.....	\$2,506.75	
Paid by Check to said Holbrook, my half loss,.....	153.25	
		2,660 00
Loss on Shipment to Buenos Ayres, (Co. A.).....		153 25
19		
Sold for Cash—deposited, at 2 per cent. prem. my D't in favor of Geo. D. Prather, drawn at 10 days sight on John Russ, Caraccas, for.....	\$2,500	
Premium,.....	50	
		2,550 00
24		
Rec'd Cash—deposited, of Wm. Ellery, in full for balance on his acc't for Mdse. shipped to Caraccas,		1,156 95

Journal.

13

DRS.

Crs.

3	Merchants' Bank,.....	19,603	89	7	Robert Trumble,	19,555	01
				9	Interest,.....	48	88
12	Shipment to Buenos Ayres, Co. A.	2,660	00	5	John Holbrook,	2,660	00
12	John Russ,	2,006	95	3	Merchants' Bank,.....	3,500	00
13	William Ellery,.....	2,006	95	6	Bills Payable,.....	1,572	00
13	Shipment to Caraccas, Co. D.	2,006	95	13	William Ellery,.....	850	00
				2	Cash,.....	98	85
5	John Holbrook,	2,660	00	12	Shipment to Buenos Ayres, Co. A.	2,506	75
				3	Merchants' Bank,.....	153	25
7	Profit and Loss,.....	153	25	12	Shipment to Buenos Ayres, Co. A.	153	25
3	Merchants' Bank,.....	2,550	00	12	John Russ,	2,500	00
				9	Interest,.....	50	00
3	Merchants' Bank,.....	1,156	95	13	William Ellery,	1,156	95

New Orleans, May 26, 1837.

Rec'd per brig America, from John Russ, Caraccas account sales of Mdse. sent him on acc't Co. D.	
Total net am't \$7,759.11—my third is	2,586 37
Also, received in specie—deposited, the balance said Russ owes on acc't,	2,093 32
Gain on account of shipment to Caraccas, Co. D.	579 42
27	
Shipped per Britton, Canadia, and consigned to Alexander Hamilton & Co. Halifax, to be sold on their acc't and risk, Joseph Law's and mine, as follows:	
Mdse. from store, as per L. B. 2, am't to	\$2,500
2,000 bls. Flour @ \$3. bought of Clark & Buckner by Check,	6,000
Cash paid shipping expenses, &c.	347
	8,847 00
Hamilton & Co's third is \$2,949, } Law's do. 2,949, } \$8,847 My (Co. E.) do. 2,949, }	
31	
Received the following sums this month, as per Cash Book:	
From Gaines & Hardon,	\$1,156.52
Steamer Sun—acc't freight,	1,500.00
House No. 110, Camp street—acc't rent	500.00
Planter's Bank Stock—dividend,	345.00
	3,501 52
Disposed of the following sums:	
To John C. Colt,	\$250
" Expense	139
Lent Brown & Edwards,	3,000
	3,389 00
Balance of Cash on hand as per Cash Book,	597 97
Balance of Cash in Bank as per Bank Book,	19,411 34
New Orleans, June 1, 1837.	
Paid Wm. Gosling by Check,	
◇ For 100 hhds. 11,000 $\frac{1}{2}$ Molasses, at 27¢ (No. 1,) \$2,970.00	
Cash paid Drayage, &c.	28.50
	2,998 50
3	
Sold James W. Carr, @ 3 mo.	
◇ 50 hhds. 5,500 gs. Molasses, at 31¢ (No. 1,)	1,705 00

Journal.

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Drs.			Crs.		
12	John Russ,.....	2,586 37	13	Shipment to Caraccas, Co. D.....	2,586 37
3	Merchants' Bank,.....	2,093 32	12	John Russ,.....	2,093 32
13	Shipment to Caraccas, Co. D.....	579 42	7	Profit and Loss,.....	579 42
13	Alexander Hamilton & Co	2,949 00	1	Merchandise,	2,500 00
8	Joseph Law,.....	2,949 00	3	Merchants' Bank,.....	6,000 00
13	Shipment to Halifax, Co.E.	2,949 00	2	Cash,.....	347 00
2	Cash,.....	3,501 52	6	Gaines & Hardon,.....	1,156 52
8	John C. Colt,.....	250 00	10	Steamer Sun,	1,500 00
8	Expense,.....	139 00	10	House No. 10, Camp St...	500 00
13	Loan Account,	3,000 00	10	Planters' Bank Stock,....	345 00
2	Cash New Acc't,.....	597 97	2	Cash,	3,389 00
4	Bank New Acc't,.....	19,411 34	2	Cash Old Acc't,.....	597 97
14	Molasses No. 1,.....	2,998 50	3	Bank Old Acc't,.....	19,411 34
6	James W. Carr,.....	1,705 00	4	Merchants' Bank,.....	2,970 00
			2	Cash,.....	28 50
			14	Molasses, No. 1,	1,705 00

Bo't of Alex. C. Power by Check, on joint acc't with Eliphas B. Hibbard, (Co. A.)		
◆ 4,000 bls. Flour, at \$5,.....	\$20,000.00	
Cash paid Drayage, Cooperage, &c.....	22.50	
		20,022 50
I am to have one per cent. com. for doing the business, and have received Eliphas B. Hibbard's Note at 30 days for his half first cost,.....		10,000 00
7		
Rec'd Cash—deposited, money lent Brown & Edwards,.....		3,000 00
11		
Sold for Cash—deposited, to Oliver H. P. Thomas,		
◆ 50 hhds. 5,500 gs. Molasses, at 30¢ (No.1.).....	\$ 1,650	
◆ 2,000 bls. Flour, at \$5.25, (Co. A.).....	10,500	
		12,150 00
12		
On examining Molasses acc't, No. 1, I find I have gained,.....		356 50
14		
Sold for Cash—deposited, to Edwin Forrest,		
◆ 2,000 bls. Flour, at \$5.25, (Co. A.).....		10,500 00
16		
On examining the acc't of Flour, (Co. A.) I find the total sales am't to \$21,000; my 1 per cent. com. is \$210.00		
Charges posted \$20,022.50; + 210, = \$20,232.50.		
Leaving a nett gain of \$767.50.		
My half is.....	\$383.75	
Eliphas B. Hibbard's is.....	383.75	767.50
		977 50
19		
Paid Eliphas B. Hibbard for balance due on acc't of Flour speculation, as follows:		
His Note of the 6th inst. for.....	\$10,000.00	
Check for balance,.....	383.75	
		10,383 75
21		
Paid by Check to Chas. A. Miller, my Note of Feb. 21st, \$5,000		
Interest,.....	100	
		5,100 00
22		
Joined Wm. May, (Co. R.) in purchase of Sugar, he is to do the business without com. and divide the gain or loss equally, viz:		
◆ 200 hhds. 10 cwt.—2,000 cwt. Sugar, at \$11,=\$22,000.		
Paid him as follows:		
By balance due on acc't,.....	\$ 110	
Check in full,.....	10,890	
		11,000 00
25		
Rec'd of Wm. May acc't sales of Sugar, (Co. R.) made on our joint acc't—my half proceeds is.....		12,000 00

Drs.

Crs.

14 Flour, Co. A.	20,022 50	4 Merchants' Bank,.....	20,000 00
4 Bills Receivable,.....	10,000 00	2 Cash,.....	22 50
		14 Eliphas B. Hibbard,	10,000 00
4 Merchants' Bank,.....	3,000 00	13 Loan Account,.....	3,000 00
4 Merchants' Bank,.....	12,150 00	14 Molasses, No. 1,	1,650 00
		14 Flour, Co. A.	10,500 00
14 Molasses, No. 1,	356 50	7 Profit and Loss,.....	356 50
4 Merchants' Bank,.....	10,500 00	14 Flour, Co. A.	10,500 00
14 Flour, Co. A.	977 50	12 Commission,.....	210 00
		7 Profit and Loss,.....	383 75
		14 Eliphas B. Hibbard,.....	383 75
14 Eliphas B. Hibbard,	10,383 75	4 Bills Receivable,.....	10,000 00
		4 Merchants' Bank,.....	383 75
6 Bills Payable,	5,000 00	4 Merchants' Bank,.....	5,100 00
9 Interest,	100 00		
14 Sugar, Co. R.	11,000 00	6 William May,.....	110 00
		4 Merchants' Bank,	10,890 00
6 William May,.....	12,000 00	14 Sugar, Co. R.	12,000 00

On examining acc't of Sugar (Co. R.) I find I have gained.....	1,000 00
26	
Lent by Check to Edwin A. Bryson,.....	5,000 00
Rec'd of Wm. May, Cash—deposited, the full am't due on our Sugar speculation,	12,000 00
28	
Bo't by Check of Herman, Brigs & Co. 480 bales, 150,000 lbs. Cotton, at 10¢ (No. 1.).....	15,000 00
Rec'd of Edwin A. Bryson, Cash—deposited for this sum lent him on the 26th inst.....	5,000 00
Paid by Check, six mo. rent of Store,	900 00
Expense to Joseph Law for 6 mo. services,	600 00
30	
Rec'd the following sums this month, as per Cash Book:	
From James H. Rice,.....	\$828
“ James R. Marston,.....	330
	1,158 00
Disposed of the following sums:	
To Wm. May,.....	\$220
“ Expense,.....	121
“ John C. Colt,.....	225
“ James W. Carr,.....	202
	768 00
Balance of Cash on hand, as per Cash Book,.....	936 97
Balance of Cash in Bank, as per Bank Book,.....	1,817 59
I find by examination, I have gained during the last six months, on each of the following accounts:	
Merchandise,	2,609 97
Simmons' Plantation,	4,000 00
Steamer Sun,.....	1,500 00
I find by examination, I have lost by House No. 35, Canal street,	1,250 00
I find by an examination, that there has been a gain on the Estate of Edward Clinton, as follows:	
On House No. 110, Camp street,.....	800 00
“ Planters' Bank Stock,.....	345 00
My 5 per cent. on \$1,145, am't collected on Edw'd Clinton's Estate, is.....	57 25

Drs.

Crs.

14 Sugar, Co. R.	1,000 00	7 Profit and Loss,.....	1,000 00
13 Loan Account,.....	5,000 00	4 Merchants' Bank,.....	5,000 00
4 Merchants' Bank,.....	12,000 00	6 William May,.....	12,000 00
14 Cotton, No. I,.....	15,000 00	4 Merchants' Bank,.....	15,000 00
4 Merchants' Bank,.....	5,000 00	13 Loan Account,.....	5,000 00
8 Expense,.....	900 00	4 Merchants' Bank,.....	900 00
8 Expense,.....	600 00	8 Joseph Law,.....	600 00
2 Cash,.....	1,158 00	5 James H. Rice,	828 00
		9 James R. Marston,.....	330 00
6 William May,.....	220 00		
8 Expense,.....	121 00	2 Cash,.....	768 00
8 John C. Colt,	225 00		
6 James W. Carr,.....	202 00		
2 Cash New Acc't,.....	936 97	2 Cash Old Acc't,	936 97
4 Bank New Acc't,.....	1,817 59	4 Bank Old Acc't,.....	1,817 59
1 Merchandise,.....	2,609 97		
9 Simmons' Plantation,	4,000 00	7 Profit and Loss,	2,609 97
10 Steamer Sun,	1,500 00		4,000 00
			1,500 00
7 Profit and Loss,.....	1,250 00	4 House, No. 35, Canal St.	1,250 00
10 House No. 110, Camp St.	800 00		
10 Planters' Bank Stock,.....	345 00	10 Edward Clinton,.....	800 00
			345 00
10 Edward Clinton,.....	57 25	7 Profit and Loss,.....	57 25

JUNE 30, 1837.

7	Profit and Loss Dr. to Sundries,		
8	John C. Colt,	1,725	00
8	Expense,	2,206	50
<hr/>			
7	Sundries Dr. to Profit and Loss,		
9	Interest,	66	86
12	Commission,	1,159	52
<hr/>			
7	Profit and Loss Dr.		
1	To Stock,	9,366	26
<hr/>			
15	Balance Dr. to Sundries,		
1	Merchandise,	5,000	00
2	Cash,	936	97
4	Merchants' Bank,	1,817	59
4	House and Lot No. 35, Canal St.	10,000	00
4	Bills Receivable,	27,300	00
5	Edmund B. Stedman,	825	00
5	John Holbrook,	2,365	00
7	Eleazer Porter,	2,038	50
8	Joseph Law,	2,599	00
9	Danforth Marble,	2,177	45
9	Simmons' Plantation,	10,000	00
10	House and Lot No. 110, Camp St.	15,500	00
10	Planters' Bank Stock,	11,500	00
10	Steamer Sun,	10,000	00
10	Texas Lands,	5,000	00
11	Patent Arms Co.	7,808	50
13	Alexander Hamilton & Co.	2,949	00
13	Shipment to Halifax, Co. E.	2,949	00
14	Cotton, No. 1,	15,000	00
<hr/>			
15	Sundries Dr. to Balance,		
6	Bills Payable,	15,074	00
10	Edward Clinton,	28,995	75
11	Expectancies,	10,000	00
11	Patent Arms Co.'s Sales,	3,730	00
<hr/>			
1	Stock Dr.		
15	To Balance,	77,966	26

LEGER.

A.

[59]

ALPHABET TO THE LEGER.

A.	I. Interest, etc.9	S. Stock,1 Stedman Edmund B. ...5 Simmons' Plantation, 9 Steamer Hope,10 Steamer Sun,10 Ship't to Lisbon,12 Ship't to Buenos Ayres Co. A.12 Ship't to Caraccas, Co. D.13 Ship't to Halifax, Co. E.13 Sugar, Co. R.14
B. Bills Receivable,4 Bills Payable,6 Balance,15	K.	
C. Cash,2 Caldwell John,5 Carr James W.6 Colt John C.8 Clinton Edward,10 Commission,12 Cotton, No. 1,14	L. Law Joseph,8 Loan Account,13	
D.	M. Merchandise,1 Merchants' Bank, ...3, 4 May William,6 Marston James R.9 Marble Danforth,9 Molasses, No. 1,14	T. Trumble Robert,7 Texas Lands,10 Trumble's Sales,11
E. Expense,8 Expectancies,11 Ellery William,13	N.	U. U. S. Bank Stock,9
F. Flour, Co. A.14	O.	V.
G. Gaines & Hardon,6 Gaines & Hardon's Sales,11	P. Porter Eleazer,7 Profit and Loss,7 Planters' Bank Stock, 10 Patent Arms Co.'s Sales,11 Patent Arms Co.11 Pell's Sales,12	W.
H. House and Lot No. 35, Canal St.4 Hewes Samuel,5 Holbrook John,5 House and Lot No. 110, Camp St.10 Hamilton Alex. & Co. 13 Hibbard Eliphas B., ..14	Q.	X.
	R. Rice James H.5 Russ John,12	Y.
		Z. The Alphabet or Index to the Leger, is usually kept, in real busi- ness, in a pamphlet book separate from the Leger.

STOCK.

1

Dr.				Cr.			
1837				1837			
Jan.	1	Sundries,.....	1 8,700 00	Jan.	1	Sundries,.....	1 57,800 00
June	30	Balance,	17 77,966 26	Mar.	27	do.	8 19,500 00
				June	30	Profit and Loss,	17 9,366 26
			86,666 26				86,666 26

MERCHANDISE.

Dr.				Cr.			
1837				1837			
Jan.	1	Stock,.....	1 20,000 00	Jan.	4	William May,....	1 890 00
	7	Gaines & Hardon	1 800 00		6	Gaines & Hardon	1 1,798 00
	9	William May,....	1 500 00		10	John Holbrook, ..	1 1,226 00
	10	Sundries,.....	1 5,490 00		13	James W. Carr,	2 100 00
	16	Bills Payable,....	2 11,500 00		16	Sundries,.....	2 8,625 00
Feb.	1	M. Bank,.....	3 200 00		21	Bills Receivable,	2 3,300 00
	21	Sundries,.....	4 8,900 00		25	Eleazer Porter,	2 1,038 50
	24	Jas. R. Marston,	5 15 00		26	James H. Rice,	2 5,000 00
	27	Sundries,.....	5 900 00		"	John Holbrook,	2 960 00
	"	do.	5 4,125 00		28	Bills Payable,....	3 578 00
June	30	Profit and Loss,	16 2,609 97	Feb.	4	Ed'd B. Stedman,	3 1,125 00
					8	Sundries,.....	3 2,486 00
					13	James W. Carr,	4 843 00
					20	James H. Rice,	4 1,028 00
					23	Cash,	4 263 52
					"	Sundries,.....	5 869 70
					25	John Holbrook,	5 665 00
					28	Sundries,.....	5 5,650 25
					"	Cash,	5 2,080 00
				Mar.	2	S. Plantation,....	6 2,000 00
					31	Cash,.....	8 150 00
				Ap'l.	11	do.	9 150 00
					21	Robert Trumble,	10 1,110 50
					28	Cash,	11 500 00
				May	1	Ship't to Lisbon,	11 3,000 00
					5	do.	12 1,203 50
					8	Robert Trumble,	12 900 00
					27	Sundries,.....	14 2,500 00
				June	30	Balance,	17 5,000 00
			55,039 97				55,039 97

Dr.					Cr.				
1837					1837				
Jan.	1	Stock,	1	500 00	Jan.	31	Sundries,	3	2,200 00
	16	Mdse.	2	625 00			New Acc't,	3	2,425 00
	26	James H. Rice,	2	900 00					
	27	John Caldwell,	3	100 00					
	31	Sundries,	3	2,500 00					
				4,625 00					4,625 00
Feb.	1	Old Acc't,	3	2,425 00	Feb.	15	Bills Receivable,	4	1,300 00
	8	Mdse.	3	486 00		28	Sundries,	6	2,100 00
	20	James H. Rice,	4	300 00			" New Acc't,	6	3,577 25
	23	Mdse.	4	263 52					
	"	do.	5	782 73					
	24	Jas. R. Marston,	5	55 00					
	27	Sundries,	5	135 00					
	28	do.	5	2,530 00					
				6,977 25					6,977 25
Mar.	1	Old Acc't.	6	3,577 25	Mar.	2	S. Plantation,	6	2,200 00
	9	U. S. Bank Stock,	6	250 00		10	Steamer Hope,	7	500 00
	"	Profit and Loss,	6	1,000 00		15	Steamer Sun,	7	800 00
	13	Sundries,	7	1,000 00		28	Profit and Loss,	8	850 00
	31	do.	8	550 00		31	Sundries,	8	600 00
				6,377 25			" New Acc't,	8	1,427 25
									6,377 25
Apr.	1	Old Acc't,	8	1,427 25	Apr.	7	Gaines & H.'s Sales,	9	6 50
	11	Sundries,	9	560 00		15	Profit and Loss,	9	1,000 00
	28	do.	11	2,000 00		"	Pell's Sales,	10	15 38
	29	do.	11	2,386 00		18	do.	10	186 88
						19	do.	10	488 38
						22	Pat. Arms Co's Sales,	10	430 00
						29	do.	11	1,000 00
						"	Sundries,	11	2,900 00
						"	New Acc't,	11	346 11
				6,373 25					6,373 25
May	1	Old Acc't,	11	346 11	May	1	Ship't to Lisbon,	11	114 50
	3	Sundries,	11	1,010 00		5	do.	12	310 31
	31	do.	14	3,501 52		13	Sundries,	13	98 85
						27	do.	14	347 00
						31	do.	14	3,389 00
						"	New Acc't,	14	597 97
				4,857 63					4,857 63
June	1	Old Acc't,	14	597 97	June	1	Molasses, No. 1,	14	28 50
	30	Sundries,	16	1,158 00		6	Flour, Co. A.	15	22 50
						30	Sundries,	16	768 00
							New Acc't,	16	936 97
				1,755 97					1,755 97
June	30	Old Acc't,	16	936 97	June	30	Balance,	17	936 97

MERCHANTS' BANK.

2

Dr.				Cr.			
1837				1837			
Jan.	1 Stock,	1	14,500 00	Jan.	10 Mdse.	1	490 00
	16 Mdse.	2	3,000 00		31 New Acc't.	3	19,010 00
	31 Cash,	3	2,000 00				
			19,500 00				19,500 00
Feb.	1 Old Acc't.	3	19,010 00	Feb.	1 Mdse.	3	200 00
	6 Bills Receivable, ..	3	500 00		6 Sundries	3	2,001 50
	28 Mdse.	5	2,400 25		17 do.	4	1,020 00
					" Danforth Marble, ..	4	2,035 00
					21 Mdse.	4	3,900 00
					24 James R. Marston ..	5	500 00
					27 Mdse.	5	375 00
					28 New Acc't.	6	11,878 75
			21,910 25				21,910 25
Mar.	1 Old Acc't.	6	11,878 75	Mar.	1 U. S. Bank Stock ..	6	100 00
	2 Sundries,	6	2,055 35		2 S. Plantation,	6	2,800 00
	4 House No. 35 Canal St.	6	5,800 00		16 Steamer Sun,	7	3,426 00
	9 S. Plantation,	7	465 10		27 House No. 35 Canal St.	8	2,500 00
	11 Edward Clinton, ..	7	958 00		28 Danforth Marble, ..	8	2,177 45
	13 Bills Receivable, ..	7	1,000 00		31 New Acc't.	8	21,153 75
	27 Stock,	8	10,000 00				32,157 20
			32,157 20				
Apr.	1 Old Acc't.	8	21,153 75	Apr.	1 Robert Trumble, ..	8	4,000 00
	3 Bills Receivable, ..	8	4,300 00		5 Sundries,	9	2,390 00
	18 Pell's Sales,	10	11,891 99		7 Gaines & Hardon, ..	9	200 00
	20 Sundries,	10	3,700 00		12 Trumble's Sales, ..	9	221 50
	26 Trumble's Sales, ..	11	2,010 50		14 Bills Payable,	9	1,000 00
	29 Cash,	11	2,000 00		15 Pell's Sales,	10	950 25
					17 Sundries,	10	8,140 00
					19 Pell's Sales,	10	8,391 39
					21 Robert Trumble, ..	10	556 17
					22 Patent Arms Co. ..	10	2,801 50
					29 do.	11	2,000 00
					" Cash,	11	1,000 00
					" New Acc't.	11	13,405 43
			45,056 24				45,056 24
May	1 Old Acc't.	11	13,405 43	May	5 Ship't to Lisbon, ..	12	15,000 00
	6 Sundries,	12	5,075 00		8 Robert Trumble, ..	12	70 00
	10 Bills Receivable, ..	12	750 00		10 do.	12	500 00
	11 Sundries,	13	19,603 89		13 Sundries,	13	3,500 00
	19 do.	13	2,550 00		17 John Holbrook, ..	13	153 25
	24 William Ellery, ..	13	1,156 95		27 Sundries,	14	6,000 00
	26 John Russ,	14	2,093 32		31 New Acc't.	14	19,411 34
			44,634 59				44,634 59

MERCHANTS' BANK.

<i>Dr.</i>				<i>Cr.</i>			
1837				1837			
June	1	Old Acc't.	14 19,411 34	June	1	Molasses, No. 1, ..	14 2,970 00
	7	Loan Acc't.	15 3,000 00		6	Flour Co. A.	15 20,000 00
	11	Sundries,	15 12,150 00		19	E. B. Hibbard, ..	15 383 75
	14	Flour, Co. A.	15 10,500 00		21	Sundries,	15 5,100 00
	26	William May,	16 12,000 00		22	Sugar Co. R.	15 10,890 00
	28	Loan Acc't.	16 5,000 00		26	Loan Acc't.	16 5,000 00
					28	Cotton No. 1.	16 15,000 00
					"	Expense,	16 900 00
					30	New Acc't.	16 1,817 59
			62,061 34				62,061 34
June	30	Old Acc't.	16 1,817 59	June	30	Balance,	17 1,817 59

HOUSE AND LOT No. 35, CANAL STREET.

<i>Dr.</i>				<i>Cr.</i>			
1837				1837			
Jan.	1	Stock,	1 10,000 00	Feb.	28	Cash,	5 450 00
Feb.	8	Bills Payable, ..	4 200 00	Mar.	4	Sundries,	6 6,000 00
Mar.	27	Sundries,	8 7,500 00	June	30	Profit and Loss... ^{6,450}	16 1,250 00
		17,700			"	Balance,	17 10,000 00
			17,700 00				17,700 00

BILLS RECEIVABLE.

<i>Dr.</i>				<i>Cr.</i>			
1837				1837			
Jan.	1	Stock,	1 5,700 00	Feb.	6	M. Bank,	3 500 00
	9	Samuel Hewes, ..	1 2,100 00		22	Robert Trumble, ..	4 1,300 00
	16	Mdse.	2 2,000 00		27	Sundries,	5 1,000 00
	21	do.	2 3,300 00	Mar.	2	M. Bank,	6 2,035 00
	26	James H. Rice, ..	2 2,700 00		"	S. Plantation,	6 3,000 00
	27	Bills Payable,	2 1,000 00		13	M. Bank,	7 1,000 00
	"	John Caldwell, ..	3 500 00		16	Steamer Sun,	7 1,700 00
Feb.	15	Cash,	4 1,300 00	Apr.	3	M. Bank,	8 4,300 00
	20	J. R. Marston, ..	4 800 00	May	5	Ship't to Lisbon, ..	12 2,700 00
	25	Danforth Marble, ..	5 2,035 00		10	M. Bank,	12 750 00
	28	Mdse.	5 2,500 00	June	19	E. B. Hibbard, ..	15 10,000 00
Mar.	16	Edward Clinton, ..	7 1,400 00		30	Balance,	17 27,300 00
	27	Stock	8 4,500 00				
	28	Expectancies,	8 10,000 00				
Apr.	10	Patent Arms Co's Sales, ..	9 750 00				
May	6	Sundries,	12 5,000 00				
June	6	E. B. Hibbard,	15 10,000 00				
		65,585	55,585 00				55,585 00

EDMUND B. STEDMAN

5

<i>Dr.</i>				<i>Cr.</i>			
1837				1837			
Jan. 1	Stock,	1	2,300 00	Jan. 31	Cash	3	2,000 00
Feb. 4	Mdse.	3	1,125 00	Mar. 6	Profit and Loss, ^{2,600}	6	800 00
25	John Holbrook, _{5,625}	5	200 00	June 30	Balance,	17	825 00
			3,625 00				3,625 00

SAMUEL HEWES.

<i>Dr.</i>				<i>Cr.</i>			
1837				1837			
Jan. 1	Stock,	1	2,100 00	Jan. 9	Bills Receivable,	1	2,100 00

JOHN HOLBROOK.

<i>Dr.</i>				<i>Cr.</i>			
1837				1837			
Jan. 1	Stock	1	1,000 00	Feb. 17	Expense,	4	100 00
10	Mdse.	1	1,226 00	25	E. B. Stedman,	5	200 00
26	do	2	960 00	Apr. 29	Cash,	11	1,386 00
Feb. 25	do	5	665 00	May 12	Ship. to B. Ayres, ^{4,346}	13	2,660 00
28	Cash,	6	200 00	June 30	Balance,	17	2,365 00
May 17	Sundries	13	2,660 00				6,711 00
			6,711 00				

JAMES H. RICE.

<i>Dr.</i>				<i>Cr.</i>			
1837				1837			
Jan. 1	Stock,	1	500 00	Jan. 26	Sundries,	2	4,100 00
26	Mdse.	2	5,000 00	31	Cash,	3	500 00
Feb. 20	do	4	1,028 00	Feb. 20	Sundries,	4	1,100 00
			6,528 00	June 30	Cash,	16	828 00
							6,528 00

JOHN CALDWELL.

<i>Dr.</i>				<i>Cr.</i>			
1837				1837			
Jan. 1	Stock,	1	1,200 00	Jan. 27	Sundries,	3	1,200 00

WILLIAM MAY.

Dr.				Cr.			
1837				1837			
Jan.	4	Mdse.	1 890 00	Jan.	1	Stock,	1 500 00
June	25	Sugar Co. R.	15 12,000 00		9	Mdse.	1 500 00
	30	do. do.	16 220 00	June	22	Sugar Co. R.	15 110 00
					26	M. Bank,	16 12,000 00
			13,110 00				13,110 00

GAINES & HARDON.

Dr.				Cr.			
1837				1837			
Jan.	6	Mdse.	1 1,798 00	Jan.	1	Stock,	1 200 00
	26	James H. Rice,	2 500 00		7	Mdse.	1 800 00
Apr.	7	M. Bank,	9 200 00	Apr.	15	Gaines & Hardon's S's	9 2,121 98
	15	Gaines & Hardon's S's	9 1,780 50	May	31	Cash,	14 1,156 52
			4,278 50				4,278 50

JAMES W. CARR.

Dr.				Cr.			
1837				1837			
Jan.	13	Mdse.	2 100 00	Jan.	1	Stock,	1 3,000 00
	16	Eleazer Porter,	2 150 00				
Feb.	13	Mdse.	4 843 00				
June	3	Molasses No. 1,	14 1,705 00				
	30	Cash,	16 202 00				
			3,000 00				3,000 00

BILLS PAYABLE.

Dr.				Cr.			
1837				1837			
Jan.	16	Mdse.	2 3,000 00	Jan.	1	Stock,	1 5,000 00
	28	Sundries,	3 1,000 00		10	Mdse.	1 1,000 00
Feb.	6	M. Bank,	3 2,000 00		13	Robert Trumble,	2 2,000 00
	8	Mdse.	4 2,000 00		16	Mdse.	2 11,500 00
	28	do.	5 750 00		27	Bills Receivable,	2 1,000 00
Mar.	4	House No. 35 Canal St.	6 200 00		28	Bills Payable,	3 422 00
	9	S. Plantation,	7 3,500 00	Feb.	8	House No. 35, Canal St.	4 200 00
Apr.	14	M. Bank,	9 1,000 00		21	Mdse.	4 5,000 00
	17	do.	10 8,000 00		27	do.	5 750 00
June	21	do.	15 5,000 00	Mar.	16	Steamer Sun,	7 4,000 00
	30	Balance,	17 15,074 00		20	Edward Clinton,	7 1,200 00
					27	House No. 36 Canal St.	8 5,000 00
				Ap'l.	12	Trumble's Sales,	9 1,440 00
					15	Pell's Sales,	10 1,440 00
				May	13	Sundries,	13 1,572 00
			41,524 00				41,524 00

ROBERT TRUMBLE, LISBON.

7

Dr.				Cr.			
1837				1837			
Jan. 13	Bills Payable,.....	2	2,000 00	Jan. 10	Mdse.....	1	4,000 00
Feb. 17	M. Bank,.....	4	1,000 00	Feb. 27	do.....	5	3,000 00
22	Sundries,.....	4	1,430 00	Apr. 26	Trumble's Sales,.....	11	5,790 14
28	Cash,.....	6	1,500 00	May 3	Cash,.....	11	1,000 00
Apr. 1	M. Bank,.....	8	4,000 00	6	Sundries,.....	12	10,000 00
21	Sundries,.....	10	5,000 00	11	M. Bank,.....	13	19,555 01
May 8	do.....	12	999 10				
10	Ship't to Lisbon,.....	12	3,705 10				
"	M. Bank,.....	12	500 00				
11	Ship't to Lisbon,.....	12	23,210 95				
			43,345 15				43,345 15

ELEAZER PORTER.

Dr.				Cr.			
1837				1837			
Jan. 25	Mdse.....	2	1,038 50	Jan. 16	James W. Carr,.....	2	150 00
Apr. 8	Sundries,.....	9	1,150 00	June 30	Balance.....	11	2,038 50
			2,188 50				2,188 50

PROFIT AND LOSS.

Dr.				Cr.			
1837				1837			
Jan. 27	John Caldwell, ..	3	600 00	Mar. 9	U. S. Bank Stock,.....	6	150 00
Mar. 6	E. B. Stedman, ..	6	800 00	"	Cash,.....	6	1,000 00
28	Cash,.....	8	850 00	13	do.....	7	500 00
Apr. 15	do.....	9	1,000 00	May 11	Shp't to Lisbon,.....	12	4,587 74
May 17	Shp't to B. Ayres Co. A.	13	153 25	20	Shp't to Caraccas Co. D.	14	579 42
June 30	House No. 35 Canal St.	16	1,250 00	June 12	Molasses No. I.	15	356 50
"	John C. Coll,.....	17	1,725 00	10	Flour Co. A.....	15	383 75
"	Expense,.....	17	2,206 50	25	Sugar Co. R.....	16	1,000 00
"	Stock,	17	9,366 26	30	Merchandise,	16	2,609 97
			17,951 01	"	S. Plantation,.....	16	4,000 00
				"	Steamer Sun,.....	16	1,500 00
				"	Edward Clinton,.....	16	57 25
				"	Interest,	17	66 86
				"	Commission,.....	17	1,152 52
							17,951 01

JOSEPH LAW.

<i>Dr.</i>				<i>Cr.</i>			
1837				1837			
Jan. 31	Cash,	3	50 00	June 28	Expense,	16	600 00
Mar. 31	do.	8	50 00	30	Balance,	17	2,599 00
Apr. 29	do.	11	150 00				
May 27	Sundries,	14	2,949 00				
		3,199					
			3,199 00				3,199 00

JOHN C. COLT.

<i>Dr.</i>				<i>Cr.</i>			
1837				1837			
Jan. 31	Cash,	3	100 00	June 30	Profit and Loss,	17	1,725 00
Feb. 28	do.	6	400 00				
Mar. 31	do.	8	300 00				
Apr. 29	do.	11	450 00				
May 31	do.	14	250 00				
June 30	do.	16	225 00				
		1,725					
			1,725 00				1,725 00

EXPENSE.

<i>Dr.</i>				<i>Cr.</i>			
1837							
Jan. 31	Cash,	3	50 00	Apr. 18	Pell's Sales,	10	3 70
Feb. 17	John Holbrook,	4	100 00	June 30	Profit and Loss,	17	2,210 50
Apr. 29	Cash,	11	300 00				
May 31	do.	14	139 00				
June 28	M. Bank,	16	900 00				
	Joseph Law,	16	600 00				
30	Cash,	16	121 00				
		2,210					
			2,210 00				2,210 00

INTEREST, DISCOUNT, BROKERAGE, PREMIUM, PROTEST, &c. 9

Dr.				Cr.			
1837				1837			
Feb. 6	M. Bank,.....	3	1 50	Feb. 22	Robert Trumble,	4	130 00
17	do.....	4	20 00	27	Sundries,.....	5	35 00
23	Mdse.	5	86 97	Mar. 2	M. Bank,.....	6	20 35
Mar. 9	S. Plantation,....	7	34 90	16	Steamer Sun,....	7	74 00
Apr. 17	M. Bank,.....	10	140 00	Apr. 22	Patent Arms Co.	10	7 00
June 21	do.....	15	100 00	May 3	Cash,.....	11	10 00
30	Profit and Loss, ^{283,97}	17	66 86	6	Sundries,.....	12	75 00
			450 23	11	M. Bank,.....	13	48 88
				19	do.....	13	50 00
						450,23	450 23

DANFORTH MARBLE.

Dr.				Cr.			
1837				1837			
Feb. 17	M. Bank,.....	4	2,035 00	Feb. 25	Bills Receivable,	5	2,035 00
Mar. 28	M. Bank,	8	2,177 45	June 30	Balance,	17	2,177 45

JAMES R. MARSTON.

Dr.				Cr.			
1837				1837			
Feb. 24	M. Bank,.....	5	500 00	Feb. 24	Sundries	5	70 00
			500 00	Mar. 31	Cash,	8	100 00
				June 30	do.	16	330 00
							500 00

U. S. BANK STOCK.

Dr.				Cr.			
1837				1837			
Mar. 1	M. Bank,.....	6	100 00	Mar. 9	Cash,	6	250 00
9	Profit and Loss,	6	150 00				250 00
			250 00				

SIMMONS' PLANTATION.

Dr.				Cr.			
1837				1837			
Mar. 2	Sundries,.....	6	10,000 00	Mar. 9	Sundries,.....	7	4,000 00
June 30	Profit and Loss...	16	4,000 00	June 30	Balance,	17	10,000 00
			14,000 00				14,000 00

STEAMER HOPE.

Dr.					Cr.				
1837					1837				
Mar.	10	Cash,	7	500 00	Mar.	13	Cash,	7	500 00

EDWARD CLINTON.

Dr.					Cr.				
1837					1837				
Mar.	20	Bills Payable,....	7	1,200 00	Mar.	11	Sundries,.....	7	27,958 00
	31	Cash,	8	250 00		16	Bills Receivable,.....	7	1,400 00
June	30	<i>Profit and Loss</i> ,..... ^{1,450}	16	57 25	June	30	<i>House No. 110 Camp St.</i> ^{29,358}	16	800 00
		<i>Balance</i> ,	17	28,995 75			<i>Planters' Bank Stock</i> ,.....	16	345 00
				30,503 00					30,503 00

HOUSE AND LOT No. 110 CAMP STREET.

Dr.					Cr.				
1837					1837				
Mar.	11	Edward Clinton,	7	15,500 00	Mar.	31	Cash,	8	300 00
June	30	do.	16	800 00	May	31	do.	14	500 00
					June	30	Balance,	17	15,500 00
				16,300 00					16,300 00

PLANTERS' BANK STOCK.

<i>Dr.</i>					<i>Cr.</i>				
1837					1837				
Mar. 11	Edward Clinton,	7	11,500	00	May 31	Cash,	14	345	00
June 30	do.....	16	345	00	June 30	<i>Balance</i> ,	17	11,500	00
			11,845	00				11,845	00

STEAMER SUN.

Dr.					Cr.				
1837					1837				
Mar.	15	Cash,	7	800 00	May	31	Cash,	14	1,500 00
	16	Sundries,	7	9,200 00	June	30	Balance,	17	10,000 00
June	30	<i>Profit and Loss</i> , ^{10,000}	16	1,500 00					
				11,500 00					11,500 00

TEXAS LANDS.

Dr.					Cr.				
1837					1837				
Mar.	27	Stock,	8	5,000 00	June	30	Balance,	17	5,000 00

EXPECTANCIES.

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Dr.				Cr.			
1837				1837			
June 30	Balance,	17	10,000 00	Mar. 28	Bills Receivable,	8	10,000 00

PATENT ARMS CO.'S SALES.

Dr.					Cr.				
1837					1837				
Apr.	5	M. Bank,.....	9	390 00	Apr.	8	Eleazer Porter, ..	9	800 00
	22	Cash,	10	430 00		10	Bills Receivable,	9	750 00
						11	Cash,	9	300 00
Jun.	30	Balance,	17	3,730 00		20	M. Bank,	10	1,200 00
						28	Cash,	11	1,500 00
				4,550 00					4,550 00

PATENT ARMS CO.

Dr.					Cr.				
1837					1837				
Apr.	5	M. Bank,.....	9	2,000 00	June	30	Balance,.....	17	7,808 50
	22	Sundries,.....	10	2,808 50					
	29	do.....	11	3,000 00					
			7,608 50						
				7,808 50					7,808 50

GAINES & HARDON'S SALES.

Dr.					Cr.				
1837					1837				
Apr.	7	Cash,	9	6 50	Apr.	8	Eleazer Porter, ..	9	350 00
	15	Sundries,	9	2,234 00		11	Cash,	9	110 00
				<u>2,240 50</u>		15	Gaines & Hardon	9	1,780 50
									<u>2,240 50</u>

TRUMBLE'S SALES

Dr.					Cr.				
1837					1837				
Apr. 12	Sundries,	9	1,661	50	Apr 20	M. Bank,	10	2,500	00
26	do.....	11	6,182	33	21	Robert Trumble, 10	3,333	33	
					26	M. Bank,	11	2,010	50
			7,843	83				7,843	83

LEGER.

A.

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JUNE 30, 1837.

7	Profit and Loss Dr. to Sundries,	
8	John C. Colt,	1,725 00
8	Expense,	2,206 50
<hr/>		
7	Sundries Dr. to Profit and Loss,	
9	Interest,	66 86
12	Commission,	1,159 52
<hr/>		
7	Profit and Loss Dr.	
1	To Stock,	9,366 26
<hr/>		
15	Balance Dr. to Sundries,	
1	Merchandise,	5,000 00
2	Cash,	936 97
4	Merchants' Bank,	1,817 59
4	House and Lot No. 35, Canal St.	10,000 00
4	Bills Receivable,	27,300 00
5	Edmund B. Stedman,	825 00
5	John Holbrook,	2,365 00
7	Eleazer Porter,	2,038 50
8	Joseph Law,	2,599 00
9	Danforth Marble,	2,177 45
9	Simmons' Plantation,	10,000 00
10	House and Lot No. 110, Camp St.	15,500 00
10	Planters' Bank Stock,	11,500 00
10	Steamer Sun,	10,000 00
10	Texas Lands,	5,000 00
11	Patent Arms Co.	7,808 50
13	Alexander Hamilton & Co.	2,949 00
13	Shipment to Halifax, Co. E.	2,949 00
14	Cotton, No. 1,	15,000 00
<hr/>		
15	Sundries Dr. to Balance,	
6	Bills Payable,	15,074 00
10	Edward Clinton,	28,995 75
11	Expectancies,	10,000 00
11	Patent Arms Co.'s Sales,	3,730 00
<hr/>		
1	Stock Dr.	
15	To Balance,	77,966 26

ALPHABET TO THE LEGER.

A.	I. Interest, etc.9	S. Stock,1 Stedman Edmund B. ..5 Simmons' Plantation, 9 Steamer Hope,10 Steamer Sun,10 Ship't to Lisbon,12 Ship't to Buenos Ayres Co. A.12 Ship't to Caraccas, Co. D.13 Ship't to Halifax, Co. E.13 Sugar, Co. R.14
B. Bills Receivable,4 Bills Payable,6 Balance,15	K.	
C. Cash,2 Caldwell John,5 Carr James W.6 Colt John C.8 Clinton Edward,10 Commission,12 Cotton, No. 1,14	L. Law Joseph,8 Loan Account,13	
D.	M. Merchandise, 1 Merchants' Bank,3, 4 May William,6 Marston James R. 9 Marble Danforth, 9 Molasses, No. 1, 14	T. Trumble Robert,7 Texas Lands,10 Trumble's Sales,11
E. Expense,8 Expectancies,11 Ellery William,13	N.	U. U. S. Bank Stock,9
F. Flour, Co. A.14	O.	V.
G. Gaines & Hardon,6 Gaines & Hardon's Sales, 11	P. Porter Eleazer,7 Profit and Loss,7 Planters' Bank Stock, 10 Patent Arms Co.'s Sales,11 Patent Arms Co.11 Pell's Sales, 12	W.
H. House and Lot No. 35, Canal St.4 Hewes Samuel,5 Holbrook John,5 House and Lot No. 110, Camp St.10 Hamilton Alex. & Co. 13 Hibbard Eliphas B., ..14	Q.	X.
	R. Rice James H.5 Russ John,12	Y.
		Z. The Alphabet or Index to the Leger, is usually kept, in real busi- ness, in a pamphlet book separate from the Leger.

STOCK.

Dr.				Cr.			
1837				1837			
Jan. 1	Sundries,.....	1	8,700 00	Jan. 1	Sundries,.....	1	57,800 00
June 30	Balance,	17	77,966 26	Mar. 27	do.	8	19,500 00
				June 30	Profit and Loss, ^{77,300}	17	9,366 26
			86,666 26				86,666 26

MERCHANDISE.

Dr.				Cr.			
1837				1837			
Jan. 1	Stock,.....	1	20,000 00	Jan. 4	William May,....	1	890 00
7	Gaines & Hardon	1	800 00	6	Gaines & Hardon	1	1,798 00
9	William May,....	1	500 00	10	John Holbrook, ..	1	1,226 00
10	Sundries,.....	1	5,490 00	13	James W. Carr,	2	100 00
16	Bills Payable,....	2	11,500 00	16	Sundries,.....	2	8,625 00
Feb. 1	M. Bank,.....	3	200 00	21	Bills Receivable,	2	3,300 00
21	Sundries,.....	4	8,900 00	25	Eleazer Porter,	2	1,038 50
24	Jas. R. Marston,	5	15 00	26	James H. Rice,	2	5,000 00
27	Sundries,.....	5	900 00	"	John Holbrook,	2	960 00
"	do.	5	4,125 00	28	Bills Payable,....	3	578 00
June 30	Profit and Loss, ^{52,400}	16	2,609 97	Feb. 4	Ed'd B. Stedman,	3	1,125 00
				8	Sundries,.....	3	2,486 00
				13	James W. Carr,	4	843 00
				20	James H. Rice,	4	1,028 00
				23	Cash,	4	263 52
				"	Sundries,.....	5	869 70
				25	John Holbrook,	5	665 00
				28	Sundries,.....	5	5,650 25
				"	Cash,	5	2,080 00
				Mar. 2	S. Plantation,....	6	2,000 00
				31	Cash,.....	8	150 00
				Ap'l. 11	do.	9	150 00
				21	Robert Trumble,	10	1,110 50
				28	Cash,	11	500 00
				May 1	Ship't to Lisbon,	11	3,000 00
				5	do.	12	1,203 50
				8	Robert Trumble,	12	900 00
				27	Sundries,.....	14	2,500 00
				June 30	Balance,	17	5,000 00
			55,039 97				55,039 97

CASH.

Dr.				Cr.			
1837				1837			
Jan.	1 Stock,	1	500 00	Jan. 31 Sundries,	3	2,200 00	
	16 Mdse.	2	625 00		3	2,425 00	
	26 James H. Rice,	2	900 00				
	27 John Caldwell,	3	100 00				
	31 Sundries,	3	2,500 00				
			4,625 00				4,625 00
Feb.	1 Old Acc't,	3	2,425 00	Feb. 15 Bills Receivable,	4	1,300 00	
	8 Mdse.	3	486 00		6	2,100 00	
	20 James H. Rice,	4	300 00	28 Sundries,	6	3,577 25	
	23 Mdse.	4	263 52	" New Acc't,	6		
	" do.	5	782 73				
	24 Jas. R. Marston,	5	55 00				
	27 Sundries,	5	135 00				
	28 do.	5	2,530 00				
			6,977 25				6,977 25
Mar.	1 Old Acc't,	6	3,577 25	Mar. 2 S. Plantation,	6	2,200 00	
	9 U. S. Bank Stock,	6	250 00	10 Steamer Hope,	7	500 00	
	" Profit and Loss,	6	1,000 00	15 Steamer Sun,	7	800 00	
	13 Sundries,	7	1,000 00	28 Profit and Loss,	8	850 00	
	31 do.	8	550 00	31 Sundries,	8	600 00	
			6,377 25	" New Acc't,	8	1,427 25	
						6,377 25	
Apr.	1 Old Acc't,	8	1,427 25	Apr. 7 Gaines & H.'s Sales,	9	6 50	
	11 Sundries,	9	560 00	15 Profit and Loss,	9	1,000 00	
	28 do.	11	2,000 00	" Pell's Sales,	10	15 38	
	29 do.	11	2,386 00	18 do.	10	186 88	
				19 do.	10	488 38	
				22 Pat. Arms Co's Sales,	10	430 00	
				29 do.	11	1,000 00	
				" Sundries,	11	2,900 00	
				" New Acc't,	11	346 11	
			6,373 25			6,373 25	
May	1 Old Acc't,	11	346 11	May 1 Ship't to Lisbon,	11	114 50	
	3 Sundries,	11	1,010 00	5 do.	12	310 31	
	31 do.	14	3,501 52	13 Sundries,	13	98 85	
				27 do.	14	347 00	
				31 do.	14	3,389 00	
				" New Acc't,	14	597 97	
			4,857 63			4,857 63	
June	1 Old Acc't,	14	597 97	June 1 Molasses, No. 1,	14	28 50	
	30 Sundries,	16	1,158 00	6 Flour, Co. A.	15	22 50	
				30 Sundries,	16	768 00	
				New Acc't,	16	936 97	
			1,755 97			1,755 97	
June	30 Old Acc't,	16	936 97	June 30 Balance,	17	936 97	

MERCHANTS' BANK.

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Dr.				Cr.			
1837				1837			
Jan.	1 Stock,	1	14,500 00	Jan.	10 Mdse.	1	490 00
	16 Mdse.	2	3,000 00		31 New Acc't.	3	19,010 00
	31 Cash,	3	2,000 00				
			19,500 00				19,500 00
Feb.	1 Old Acc't.	3	19,010 00	Feb.	1 Mdse.	3	200 00
	6 Bills Receivable, ..	3	500 00		6 Sundries	3	2,001 50
	28 Mdse.	5	2,400 25		17 do.	4	1,020 00
					" Danforth Marble, ..	4	2,035 00
					21 Mdse.	4	3,900 00
					24 James R. Marston ..	5	500 00
					27 Mdse.	5	375 00
					28 New Acc't.	6	11,878 75
			21,910 25				21,910 25
Mar.	1 Old Acc't.	6	11,878 75	Mar.	1 U. S. Bank Stock ..	6	100 00
	2 Sundries,	6	2,055 35		2 S. Plantation,	6	2,800 00
	4 House No. 35 Canal St.	6	5,800 00		16 Steamer Sun,	7	3,426 00
	9 S. Plantation,	7	465 10		27 House No. 35 Canal St.	8	2,500 00
	11 Edward Clinton, ..	7	958 00		28 Danforth Marble, ..	8	2,177 45
	13 Bills Receivable, ..	7	1,000 00		31 New Acc't.	8	21,153 75
	27 Stock,	8	10,000 00				32,157 20
			32,157 20				
Apr.	1 Old Acc't.	8	21,153 75	Apr.	1 Robert Trumble, ..	8	4,000 00
	3 Bills Receivable, ..	8	4,300 00		5 Sundries,	9	2,390 00
	18 Pell's Sales,	10	11,891 99		7 Gaines & Hardon, ..	9	200 00
	20 Sundries,	10	3,700 00		12 Trumble's Sales, ..	9	221 50
	26 Trumble's Sales, ..	11	2,010 50		14 Bills Payable,	9	1,000 00
	29 Cash,	11	2,000 00		15 Pell's Sales,	10	950 25
					17 Sundries,	10	8,140 00
					19 Pell's Sales,	10	8,391 39
					21 Robert Trumble, ..	10	556 17
					22 Patent Arms Co.	10	2,801 50
					29 do.	11	2,000 00
					" Cash,	11	1,000 00
					" New Acc't.	11	13,405 43
			45,056 24				45,056 24
May	1 Old Acc't.	11	13,405 43	May	5 Ship't to Lisbon, ..	12	15,000 00
	6 Sundries,	12	5,075 00		8 Robert Trumble, ..	12	70 00
	10 Bills Receivable, ..	12	750 00		10 do.	12	500 00
	11 Sundries,	13	19,603 89		13 Sundries,	13	3,500 00
	19 do.	13	2,550 00		17 John Holbrook, ..	13	153 25
	24 William Ellery, ..	13	1,156 95		27 Sundries,	14	6,000 00
	26 John Russ,	14	2,093 32		31 New Acc't.	14	19,411 34
			44,634 59				44,634 59

MERCHANTS' BANK.

<i>Dr.</i>				<i>Cr.</i>			
1837				1837			
June	1	Old Acc't.	14 19,411 34	June	1	Molasses, No. 1, ..	14 2,970 00
	7	Loan Acc't.	15 3,000 00		6	Flour Co. A.	15 20,000 00
	11	Sundries,	15 12,150 00		19	E. B. Hibbard, ..	15 383 75
	14	Flour, Co. A.	15 10,500 00		21	Sundries,	15 5,100 00
	26	William May,	16 12,000 00		22	Sugar Co. R.	15 10,890 00
	28	Loan Acc't.	16 5,000 00		26	Loan Acc't.	16 5,000 00
					28	Cotton No. 1.	16 15,000 00
					"	Expense,	16 900 00
					30	New Acc't.	16 1,817 59
			62,061 34				62,061 34
June	30	Old Acc't.	16 1,817 59	June	30	Balance,	17 1,817 59

HOUSE AND LOT No. 35, CANAL STREET.

<i>Dr.</i>				<i>Cr.</i>			
1837				1837			
Jan.	1	Stock,	1 10,000 00	Feb.	28	Cash,	5 450 00
Feb.	8	Bills Payable, ..	4 200 00	Mar.	4	Sundries,	6 6,000 00
Mar.	27	Sundries,	8 7,500 00	June	30	Profit and Loss... ^{6,450}	16 1,250 00
			17,700			" Balance,	17 10,000 00
			17,700 00				17,700 00

BILLS RECEIVABLE.

<i>Dr.</i>				<i>Cr.</i>			
1837				1837			
Jan.	1	Stock,	1 5,700 00	Feb.	6	M. Bank,	3 500 00
	9	Samuel Hewes, ..	1 2,100 00		22	Robert Trumble, ..	4 1,300 00
	16	Mdse.	2 2,000 00		27	Sundries,	5 1,000 00
	21	do.	2 3,300 00	Mar.	2	M. Bank,	6 2,035 00
	26	James H. Rice, ..	2 2,700 00		"	S. Plantation,	6 3,000 00
	27	Bills Payable,	2 1,000 00		13	M. Bank,	7 1,000 00
	"	John Caldwell, ..	3 500 00		16	Steamer Sun,	7 1,700 00
Feb.	15	Cash,	4 1,300 00	Apr.	3	M. Bank,	8 4,300 00
	20	J. R. Marston, ..	4 800 00	May	5	Ship't to Lisbon, ..	12 2,700 00
	25	Danforth Marble, ..	5 2,035 00		10	M. Bank,	12 750 00
	28	Mdse.	5 2,500 00	June	19	E. B. Hibbard, ..	15 10,000 00
Mar.	16	Edward Clinton, ..	7 1,400 00		30	Balance,	28,285 17 27,300 00
	27	Stock	8 4,500 00				
	28	Expectancies,	8 10,000 00				
Apr.	10	Patent Arms Co's Sales, ..	9 750 00				
May	6	Sundries,	12 5,000 00				
June	6	E. B. Hibbard, ... ^{65,585}	15 10,000 00				
			55,585 00				55,585 00

EDMUND B. STEDMAN

5

<i>Dr.</i>				<i>Cr.</i>			
1837				1837			
Jan. 1	Stock,	1	2,300 00	Jan. 31	Cash	3	2,000 00
Feb. 4	Mdse.	3	1,125 00	Mar. 6	Profit and Loss,	6	800 00
25	John Holbrook,	5	200 00	June 30	Balance,	17	825 00
			3,625 00				3,625 00

SAMUEL HEWES.

<i>Dr.</i>				<i>Cr.</i>			
1837				1837			
Jan. 1	Stock,	1	2,100 00	Jan. 9	Bills Receivable,	1	2,100 00

JOHN HOLBROOK.

<i>Dr.</i>				<i>Cr.</i>			
1837				1837			
Jan. 1	Stock	1	1,000 00	Feb. 17	Expense,	4	100 00
10	Mdse.	1	1,226 00	25	E. B. Stedman,	5	200 00
26	do	2	960 00	Apr. 29	Cash,	11	1,386 00
Feb. 25	do	5	665 00	May 12	Ship. to B. Ayres,	13	2,660 00
28	Cash,	6	200 00	June 30	Balance,	17	2,365 00
May 17	Sundries	13	2,660 00				
			6,711 00				6,711 00

JAMES H. RICE.

<i>Dr.</i>				<i>Cr.</i>			
1837				1837			
Jan. 1	Stock,	1	500 00	Jan. 26	Sundries,	2	4,100 00
26	Mdse.	2	5,000 00	31	Cash,	3	500 00
Feb. 20	do	4	1,028 00	Feb. 20	Sundries,	4	1,100 00
			6,528 00	June 30	Cash,	16	828 00
							6,528 00

JOHN CALDWELL.

<i>Dr.</i>				<i>Cr.</i>			
1837				1837			
Jan. 1	Stock,	1	1,200 00	Jan. 27	Sundries,	3	1,200 00

WILLIAM MAY.

Dr.				Cr.			
1837				1837			
Jan. 4	Mdse.	1	890 00	Jan. 1	Stock,	1	500 00
June 25	Sugar Co. R.	15	12,000 00	9	Mdse.	1	500 00
30	do. do.	16	220 00	June 22	Sugar Co. R.	15	110 00
				26	M. Bank,	16	12,000 00
			13,110 00				13,110 00

GAINES & HARDON.

Dr.				Cr.			
1837				1837			
Jan. 6	Mdse.	1	1,798 00	Jan. 1	Stock,	1	200 00
26	James H. Rice,	2	500 00	7	Mdse.	1	800 00
Apr. 7	M. Bank,	9	200 00	Apr. 15	Gaines & Hardon's Sls	9	2,121 98
15	Gaines & Hardons Sls	9	1,780 50	May 31	Cash,	14	1,156 52
			4,278 50				4,278 50

JAMES W. CARR.

Dr.				Cr.			
1837				1837			
Jan. 13	Mdse.	2	100 00	Jan. 1	Stock,	1	3,000 00
16	Eleazer Porter,	2	150 00				
Feb. 13	Mdse.	4	843 00				
June 3	Molasses No. 1,	14	1,705 00				
30	Cash,	16	202 00				
			3,000 00				3,000 00

BILLS PAYABLE.

Dr.				Cr.			
1837				1837			
Jan. 16	Mdse.	2	3,000 00	Jan. 1	Stock,	1	5,000 00
28	Sundries,	3	1,000 00	10	Mdse.	1	1,000 00
Feb. 6	M. Bank,	3	2,000 00	13	Robert Trumble,	2	2,000 00
8	Mdse.	4	2,000 00	16	Mdse.	2	11,500 00
28	do.	5	750 00	27	Bills Receivable,	2	1,000 00
Mar. 4	House No. 35 Canal St.	6	200 00	28	Bills Payable,	3	422 00
9	S. Plantation,	7	3,500 00	Feb. 8	House No. 35, Canal St.	4	200 00
Apr. 14	M. Bank,	9	1,000 00	21	Mdse.	4	5,000 00
17	do.	10	8,000 00	27	do.	5	750 00
June 21	do.	15	5,000 00	Mar. 16	Steamer Sun,	7	4,000 00
30	Balance,	17	15,074 00	20	Edward Clinton,	7	1,200 00
			41,524 00	27	House No. 36 Canal St.	8	5,000 00
				Apr'l. 12	Trumble's Sales,	9	1,440 00
				15	Pell's Sales,	10	1,440 00
				May 13	Sundries,	13	1,572 00
							41,524 00

ROBERT TRUMBLE, LISBON.

7

Dr.				Cr.			
1837				1837			
Jan. 13	Bills Payable,.....	2	2,000 00	Jan. 10	Mdse.....	1	4,000 00
Feb. 17	M. Bank,.....	4	1,000 00	Feb. 27	do.....	5	3,000 00
22	Sundries,.....	4	1,430 00	Apr. 26	Trumble's Sales,.....	11	5,790 14
28	Cash,.....	6	1,500 00	May 3	Cash,.....	11	1,000 00
Apr. 1	M. Bank,.....	8	4,000 00	6	Sundries,.....	12	10,000 00
21	Sundries,.....	10	5,000 00	11	M. Bank,.....	13	19,555 01
May 8	do.....	12	999 10				
10	Ship't to Lisbon,.....	12	3,705 10				
"	M. Bank,.....	12	500 00				
11	Ship't to Lisbon,.....	12	23,210 95				
			43,345 15				43,345 15

ELEAZER PORTER.

Dr.				Cr.			
1837				1837			
Jan. 25	Mdse.....	2	1,038 50	Jan. 16	James W. Carr,.....	2	150 00
Apr. 8	Sundries,.....	9	1,150 00	June 30	Balance.....	11	2,038 50
			2,188 50				2,188 50

PROFIT AND LOSS.

Dr.				Cr.			
1837				1837			
Jan. 27	John Caldwell, ..	3	600 00	Mar. 9	U.S. Bank Stock, ..	6	150 00
Mar. 6	E. B. Stedman, ..	6	800 00	"	Cash,.....	6	1,000 00
28	Cash,.....	8	850 00	13	do.....	7	500 00
Apr. 15	do.....	9	1,000 00	May 11	Shp't to Lisbon,.....	12	4,587 74
May 17	Shp't to B. Ayres Co. A. ..	13	153 25	20	Shp't to Caraccas Co. D. ..	14	579 42
June 30	House No. 35 Canal St. ..	16	1,250 00	June 12	Molasses No. 1.	15	356 50
	" John C. Colt,.....	17	1,725 00	10	Flour Co. A.	15	383 75
	" Expense,.....	17	2,206 50	25	Sugar Co. R.	16	1,000 00
	" Stock,	17	9,366 26	30	Merchandise,	16	2,609 97
			17,951 01	"	S. Plantation,.....	16	4,000 00
				"	Steamer Sun,.....	16	1,500 00
				"	Edward Clinton,.....	16	57 25
				"	Interest,	17	66 86
				"	Commission,.....	17	1,152 52
							17,951 01

JOSEPH LAW.

<i>Dr.</i>				<i>Cr.</i>			
1837				1837			
Jan. 31	Cash,	3	50 00	June 28	Expense,	16	600 00
Mar. 31	do.	8	50 00	30	Balance,	17	2,599 00
Apr. 29	do.	11	150 00				
May 27	Sundries,	14	2,949 00				
			3,199 00				3,199 00

JOHN C. COLT.

<i>Dr.</i>				<i>Cr.</i>			
1837				1837			
Jan. 31	Cash,	3	100 00	June 30	Profit and Loss,	17	1,725 00
Feb. 28	do.	6	400 00				
Mar. 31	do.	8	300 00				
Apr. 29	do.	11	450 00				
May 31	do.	14	250 00				
June 30	do.	16	225 00				
			1,725 00				1,725 00

EXPENSE.

<i>Dr.</i>				<i>Cr.</i>			
1837							
Jan. 31	Cash,	3	50 00	Apr. 18	Pell's Sales,	10	3 70
Feb. 17	John Holbrook,	4	100 00	June 30	Profit and Loss,	17	2,206 50
Apr. 29	Cash,	11	300 00				
May 31	do.	14	139 00				
June 28	M. Bank,	16	900 00				
	" Joseph Law,	16	600 00				
30	Cash,	16	121 00				
			2,210 00				2,210 00

INTEREST, DISCOUNT, BROKERAGE, PREMIUM, PROTEST, &c. 9

Dr.				Cr.			
1837				1837			
Feb. 6	M. Bank,.....	3	1 50	Feb. 22	Robert Trumble,	4	130 00
17	do.....	4	20 00	27	Sundries,.....	5	35 00
23	Mdse.	5	86 97	Mar. 2	M. Bank,.....	6	20 35
Mar. 9	S. Plantation,....	7	34 90	16	Steamer Sun,....	7	74 00
Apr. 17	M. Bank,.....	10	140 00	Apr. 22	Patent Arms Co.	10	7 00
June 21	do.....	15	100 00	May 3	Cash,.....	11	10 00
30	<i>Profit and Loss,</i> ^{383,37}	17	66 86	6	Sundries,.....	12	75 00
			450 23	11	M. Bank,.....	13	48 88
				19	do.....	13	50 00
						450,23	450 23

DANFORTH MARBLE.

Dr.				Cr.			
1837				1837			
Feb. 17	M. Bank,.....	4	2,035 00	Feb. 25	Bills Receivable,	5	2,035 00
Mar 28	M. Bank,	8	2,177 45	June 30	<i>Balance,</i>	17	2,177 45

JAMES R. MARSTON.

Dr.				Cr.			
1837				1837			
Feb. 24	M. Bank,.....	5	500 00	Feb. 24	Sundries	5	70 00
				Mar. 31	Cash,	8	100 00
				June 30	do.	16	330 00
			500 00				500 00

U. S. BANK STOCK.

Dr.				Cr.			
1837				1837			
Mar. 1	M. Bank,.....	6	100 00	Mar. 9	Cash,	6	250 00
9	<i>Profit and Loss,</i>	6	150 00				250 00
			250 00				

SIMMONS' PLANTATION.

Dr.				Cr.			
1837				1837			
Mar. 2	Sundries,.....	6	10,000 00	Mar. 9	Sundries,.....	7	4,000 00
June 30	<i>Profit and Loss...</i>	16	4,000 00	June 30	<i>Balance,</i>	17	10,000 00
			14,000 00				14,000 00

STEAMER HOPE.

Dr.					Cr.				
1837	Mar. 10	Cash,	7	500 00	1837	Mar. 13	Cash,	7	500 00

EDWARD CLINTON.

Dr.					Cr.				
1837					1837				
Mar.	20	Bills Payable,.....	7	1,200 00	Mar.	11	Sundries,.....	7	27,958 00
	31	Cash,	8	250 00		16	Bills Receivable,	7	1,400 00
								29,358	
June	30	<i>Profit and Loss,</i>	16	57 25	June	30	<i>House No. 110 Camp St.</i>	16	800 00
		<i>" Balance,</i>	17	28,995 75			<i>" Planters' Bank Stock, ..</i>	16	345 00
				30,503 00					30,503 00

HOUSE AND LOT No. 110 CAMP STREET.

HOUSE AND LOT NO. 10 CHAM STREET.

<i>Dr.</i>					<i>Cr.</i>				
1837					1837				
Mar. 11	Edward Clinton,	7	15,500	00	Mar. 31	Cash,	8	300	00
June 30	do.	16	800	00	May 31	do.	14	500	00
					June 30	<i>Balance,</i>	17	15,500	00
			16,300	00				16,300	00

PLANTERS' BANK STOCK.

<i>Dr.</i>					<i>Cr.</i>				
1837					1837				
Mar. 11	Edward Clinton,	7	11,500	00	May 31	Cash,.....	14	345	00
June 30	do.....	16	345	00	June 30	Balance,.....	17	11,500	00
			11,845	00				11,845	00

STEAMER SUN.

Dr.					Cr.				
1837					1837				
Mar. 15	Cash,	7	800	00	May 31	Cash,	14	1,500	00
16	Sundries,	7	9,200	00	June 30	Balance,	17	10,000	00
June 30	<i>Profit and Loss,</i> ^{10,000}	16	1,500	00					
			11,500	00				11,500	00

TEXAS LANDS.

Dr.					Cr.				
1837					1837				
Mar.	27	Stock,	8	5,000 00	June	30	Balance,	17	5,000 00

EXPECTANCIES.

11

Dr.					Cr.				
1837	June 30	Balance,	17	10,000 00	1837	Mar. 28	Bills Receivable, 8	10,000 00	

PATENT ARMS CO.'S SALES.

Dr.					Cr.				
1837					1837				
Apr.	5	M. Bank,.....	9	390 00	Apr.	8	Eleazer Porter, ..	9	800 00
	22	Cash,	10	430 00		10	Bills Receivable,	9	750 00
						11	Cash,	9	300 00
Jun.	30	Balance,	17	3,730 00		20	M. Bank,.....	10	1,200 00
						28	Cash,	11	1,500 00
								4,560	
				4,550 00					4,550 00

PATENT ARMS CO.

Dr.					Cr.				
1837					1837				
Apr.	5	M. Bank,.....	9	2,000 00	June	30	Balance,.....	17	7,808 50
	22	Sundries,.....	10	2,808 50					
	29	do.....	11	3,000 00					
				7,808 50					
				7,808 50					7,808 50

GAINES & HARDON'S SALES.

Dr.					Cr.				
1837					1837				
Apr.	7	Cash,	9	6 50	Apr.	8	Eleazer Porter, ..	9	350 00
	15	Sundries,	9	2,234 00		11	Cash,	9	110 00
						15	Gaines & Hardon	9	1,780 50
				2,240 50					2,240 50

TRUMBLE'S SALES

Dr.					Cr.				
1837					1837				
Apr. 12	Sundries,.....	9	1,661	50	Apr 20	M. Bank,	10	2,500	00
26	do.....	11	6,182	33	21	Robert Trumble,	10	3,333	33
					26	M. Bank,	11	2,010	50
			7,843	83				7,843	83

COMMISSION.

Dr.				Cr.			
1837				1837			
June 30	Profit and Loss,	17	1,159 52	Apr. 15	Gaines & Hardon's S ^{ts}	9	112 02
				18	Pell's Sales,	10	416 21
				26	Trumble's Sales,	11	392 19
				May 8	Robert Trumble,	12	29 10
				June 16	Flour, Co. A.....	15	210 00
							1,159 52
			1,159 52				1,159 52

PELL'S SALES.

Dr.				Cr.			
1837				1837			
Apr. 15	Sundries,	10	2,405 63	Apr. 18	M. Bank,	10	11,891 99
18	do	10	606 59				
19	do	10	8,879 77				
			11,891 99				11,891 99

SHIPMENT TO LISBON.

Dr.				Cr.			
1837				1837			
May 1	Sundries,	11	3,114 50	May 10	Robert Trumble,	12	3,705 10
5	do	12	19,213 81	11	do	12	23,210 95
11	Profit and Loss,	12	4,587 74				
			26,916 05				26,916 05

SHIPMENT TO BUENOS AYRES, CO. A.

Dr.				Cr.			
1737				1737			
May 12	John Holbrook, ..	13	2,660 00	May 17	John Holbrook, ..	13	2,506 75
				"	Profit and Loss, ..	13	153 25
			2,660 00				2,660 00

JOHN RUSS.

Dr.				Cr.			
1837				1837			
May 13	Sundries,	13	2,006 95	May 19	M. Bank,	13	2,500 00
26	S ^t . to Caracas, Co. D.	14	2,586 37	26	do	14	2,093 32
			4,593 32				4,593 32

WILLIAM ELLERY.

13

Dr.					Cr.				
1837					1837				
May	13	Sundries,.....	13	2,006 95	May	13	Sundries,.....	13	850 00
						24	M. Bank,.....	13	1,156 95
				2,006 95					2,006 95

SHIPMENT TO CARACCAS, CO. D.

Dr.					Cr.				
1837					1837				
May	13	Sundries,.....	13	2,006 95	May	26	John Russ,.....	14	2,586 37
	26	Profit and Loss,	14	579 42					
				2,586 37					2,586 37

ALEXANDER HAMILTON & CO., HALIFAX.

Dr.					Cr.				
1837					1837				
May	27	Sundries,.....	14	2,949 00	June	30	Balance,.....	17	2,949 00

SHIPMENT TO HALIFAX, CO. E.

Dr.					Cr.				
1837					1837				
May	37	Sundries,.....	14	2,949 00	June	30	Balance,.....	17	2,949 00

LOAN ACCOUNT.

Dr.					Cr.				
1837					1837				
May	31	Cash,.....	14	3,000 00	June	7	M. Bank,.....	15	3,000 00
June	26	M. Bank,.....	16	5,000 00		28	do.....	16	5,000 00
				8,000 00					8,000 00

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MOLASSES, NO. 1.

<i>Dr.</i>				<i>Cr.</i>			
1837				1837			
June	1 Sundries,.....	14	2,998 50	June	3 James W. Carr.	14	1,705 00
	12 Profit and Loss,	15	356 50		11 M. Bank,.....	15	1,650 00
			3,355 00				3,355 00

FLOUR, CO. A.

<i>Dr.</i>				<i>Cr.</i>			
1837				1837			
June	6 Sundries,.....	15	20,022 50	June	11 M. Bank,.....	15	10,500 00
	16 do,.....	15	977 50		14 do,.....	15	10,500 00
			21,000 00				21,000 00

ELIPHAS B. HIBBARD.

<i>Dr.</i>				<i>Cr.</i>			
1837				1837			
June	19 Sundries,.....	15	10,383 75	June	6 Bills Receivable,	15	10,000 00
			10,383 75		16 Flour, Co. A.....	15	383 75
							10,383 75

SUGAR, CO. R.

<i>Dr.</i>				<i>Cr.</i>			
1837				1837			
June	22 Sundries,.....	15	11,000 00	June	25 William May,....	15	12,000 00
	25 Profit and Loss,	16	1,000 00				12,000 00
			12,000 00				

COTTON, NO. 1

<i>Dr.</i>				<i>Cr.</i>			
1837				1837			
June	28 M. Bank,.....	16	15,000 00	June	30 Balance,	17	15,000 00

BALANCE.

15

Dr.				Cr.			
1837	June 30	Merchandise,	17 5,000 00	1837	June 30	Bills Payable,	17 15,074 00
		" Cash,	" 936 97			" Edward Clinton, "	" 28,995 75
		" Merchants' Bank, "	" 1,817 59			" Expectancies,	" 10,000 00
		" H. & Lot 35, Canal St. "	" 10,000 00			" Patent Arms Co.'s Sp's, "	" 3,730 00
		" Bills Receivable, "	" 27,300 00			" Stock,	" 77,966 26
		" E. B. Stedman, ..	" 825 00				
		" John Holbrook, "	" 2,365 00				
		" Eleazer Porter, "	" 2,038 50				
		" Joseph Law,	" 2,599 00				
		" Danforth Marble, "	" 2,177 45				
		" S. Plantation,	" 10,000 00				
		" H. & Lot 110 Camp St. "	" 15,500 00				
		" P.'s Bank Stock, "	" 11,500 00				
		" Steamer Sun,	" 10,000 00				
		" Texas Lands,	" 5,000 00				
		" Patent Arms Co. "	" 7,808 50				
		" A. Hamilton & Co.	" 2,949 00				
		" Shp't. to Halifax, Co. E. "	" 2,949 00				
		" Cotton, No. I.	" 15,000 00				
			135,766 01				135,766 01

TRIAL BALANCE FOR THE MONTH OF JANUARY, 1837.

	Drs.	Crs.
Stock,	8,700 00	57,800 00
Merchandise,	38,291 00	23,515 50
Cash,	4,625 00	2,200 00
Merchant's Bank,	19,500 00	490 00
House and Lot No. 35, Canal St.	10,000 00	
Bills Receivable,	17,300 00	
Edmund B. Stedman,	2,300 00	2,000 00
John Holbrook,	3,186 00	
James H. Rice,	5,500 00	4,600 00
William May,	890 00	1,000 00
Gaines and Hardon,	2,298 00	1,000 00
James W. Carr,	250 00	3,000 00
Bills Payable,	4,000 00	20,922 00
Robert Trumble,	2,000 00	4,000 00
Eleazer Porter,	1,038 50	150 00
Profit and Loss,	600 00	
Joseph Law,	50 00	
John C. Colt,	100 00	
Expense,	50 00	
	120,677 50	120,677 50

TRIAL BALANCE FOR THE MONTH OF FEBRUARY, 1837.

	Drs.	Crs.
Merchandise,	14,140 00	15,010 47
Cash,	4,552 25	3,400 00
Merchant's Bank,	2,900 25	10,031 50
House and Lot No. 35, Canal St.	200 00	450 00
Bills Receivable,	6,635 00	2,800 00
Edmund B. Stedman,	1,325 00	
John Holbrook,	865 00	500 00
James H. Rice,	1,028 00	1,100 00
James W. Carr,	843 00	
Bills Payable,	4,750 00	5,950 00
Robert Trumble,	3,920 00	3,000 00
John C. Colt,	400 00	
Expense,	100 00	
Interest, &c.	108 47	165 00
James R. Marston,	500 00	70 00
	42,276 97	42,276 97

TRIAL BALANCE FOR THE MONTH OF MARCH, 1837.

	Drs.		Crs.
Stock,			19,500 00
Merchandise,			2,150 00
Cash,	2,800 00		4,950 00
Merchants' Bank,	20,278 45		11,003 45
House and Lot, No. 35, Canal street,	7,500 00		6,000 00
Bills Receivable,	15,900 00		7,735 00
Edmund B. Stedman,			800 00
Bills Payable,	3,700 00		10,200 00
Joseph Law,	50 00		
John C. Colt,	300 00		
Interest, &c.	34 90		94 35
Danforth Marble,	2,177 45		
James R. Marston,			100 00
Simmons' Plantation,	10,000 00		4,000 00
Edward Clinton,	1,450 00		29,358 00
House and Lot, No. 110, Camp street,	15,500 00		300 00
Planters' Bank Stock,	11,500 00		
Steamer Sun,	10,000 00		
Texas Lands,	5,000 00		
Expectancies,			10,000 00
	106,190 80		106,190 80

TRIAL BALANCE FOR THE MONTH OF APRIL, 1837.

	Drs.		Crs.
Merchandise,			1,760 50
Cash,	4,946 00		6,027 14
Merchants' Bank,	23,902 49		31,650 81
Bills Receivable,	750 00		4,300 00
John Holbrook,			1,386 00
Gaines & Hardon,	1,980 50		2,121 98
Bills Payable,	9,000 00		2,880 00
Robert Trumble,	9,000 00		5,790 14
Eleazer Porter,	1,150 00		
Profit and Loss,	1,000 00		
Joseph Law,	150 00		
John C. Colt,	450 00		
Expense,	300 00		3 50
Interest, &c.	140 00		7 00
Patent Arms Co.'s Sales,	820 00		4,550 00
Patent Arms Co.	7,808 50		
Commission,			920 42
	61,397 49		61,397 49

TRIAL BALANCE FOR THE MONTH OF MAY, 1837.

	Drs.	Crs.
Merchandise,		7,603 50
Cash,	4,511 52	4,259 66
Merchants' Bank,	31,229 16	25,223 25
Bills Receivable,	5,000 00	3,450 00
Gaines & Hardon,		1,156 52
Bills Payable,		1,572 00
Robert Trumble,	28,415 15	30,555 01
Profit and Loss,	153 25	5,167 16
Joseph Law,	2,949 00	
John C. Colt,	250 00	
Expense,	139 00	
Interest, &c.		183 88
House and Lot, No. 110, Camp st.		500 00
Planters' Bank Stock,		345 00
Steamer Sun,		1,500 00
Commission,		29 10
Alexander Hamilton & Co.	2,949 00	
Shipment to Halifax, Co. E.	2,949 00	
Loan Account	3,000 00	
	81,545 08	81,545 08

TRIAL BALANCE FOR THE MONTH OF JUNE, 1837.

	Drs.	Crs.
Cash,	1,158 00	819 00
Merchants' Bank,	42,650 00	60,243 75
James H. Rice,		828 00
William May,	12,220 00	12,110 00
James W. Carr,	1,907 00	
Bills Payable,	5,000 00	
Profit and Loss,		1,740 25
Joseph Law,		600 00
John C. Colt,	225 00	
Expense,	1,621 00	
Interest, &c.	100 00	
James R. Marston,		330 00
Commission,		210 00
Loan Account,	5,000 00	8,000 00
Cotton, No. 1.	15,000 00	
	84,881 00	84,881 00

TRIAL BALANCE FOR THE LAST SIX MONTHS, TAKEN
JUNE 30th, 1837.

	Drs.	Crs.
Stock,	8,700 00	77,300 00
Merchandise,	52,439 00	50,039 97
Cash,	936 97	
Merchants' Bank,	1,817 59	
House and Lot, No. 35, Canal st.	17,700 00	6,450 00
Bills Receivable,	55,585 00	28,285 00
Edmund B. Stedman,	3,625 00	2,800 00
John Holbrook,	6,711 00	4,346 00
Bills Payable,	26,450 00	41,524 00
Eleazer Porter,	2,188 50	150 00
Profit and Loss,	3,403 25	8,557 41
Joseph Law,	3,199 00	600 00
John C. Colt,	1,725 00	
Expense,	2,210 00	3 50
Interest, &c.	383 37	450 23
Danforth Marble,	2,177 45	
Simmons' Plantation,	10,000 00	4,000 00
Edward Clinton,	1,450 00	29,358 00
House and Lot, No. 110, Camp street, ..	15,500 00	800 00
Planters' Bank Stock,	11,500 00	345 00
Steamer Sun,	10,000 00	1,500 00
Texas Lands,	5,000 00	
Expectancies,		10,000 00
Patent Arms Co.'s Sales,	820 00	4,550 00
Patent Arms Co.	7,808 50	
Commission,		1,159 52
Alexander Hamilton & Co.	2,949 00	
Shipment to Halifax, Co. E.	2,949 00	
Cotton, No. 1.	15,000 00	
	272,218 63	272,218 63

JOHN C. COLT'S

GRAND BALANCE SHEET,

TAKEN		Face of Ledger.				PROFIT AND LOSS				STOCK				BALANCE ACCOUNT.			
JUNE 30th, 1837.						ACCOUNT.				ACCOUNT.				or State of Concern preparatory to transferring or reopening Books			
		Debit		Credit		Debits.		Credits.		Debit.		Credits.		Debits.		Credits.	
		Balance.		Balance.													
Stock, - - - - -	1			68,600	00	- -		- -		- -		68,000	00				
Merchandise, - - - - -	1	5,000	00	-		- -		- -		- -		- -		5,000	00		
Cash, - - - - -	2		936	97		- -		- -		- -		- -		936	97		
Merchants' Bank, - - - - -	4	1,817	59	-		- -		- -		- -		- -		1,817	59		
House and Lot, No. 35 Canal st.	4	10,000	00	-		- -		- -		- -		- -		10,000	00		
Bills Receivable, - - - - -	4	27,300	00	-		- -		- -		- -		- -		27,300	00		
Edmund B. Stedman, - - - - -	5		825	00		- -		- -		- -		- -		825	00		
John Holbrook, - - - - -	5	2,365	00	-		- -		- -		- -		- -		2,365	00		
Bills Payable, - - - - -	6			15,074	00	- -		- -		- -		- -		-		15,074	00
Eleazer Porter, - - - - -	7	2,038	50	-		- -		- -		- -		- -		2,038	50		
Profit and Loss, - - - - -	7			12,071	38	- -		12,071	38	- -		- -		-		-	
Joseph Law, - - - - -	8	2,599	00	-		- -		- -		- -		- -		2,599	00		
John C. Colt, - - - - -	8	1,725	00	-		1,725	00	-		- -		- -		-		-	
Expense, - - - - -	8	2,203	50	-		2,203	50	-		- -		- -		-		-	
Interest, - - - - -	9			66	86	-		66	86	-		-		-		-	
Danforth Marble, - - - - -	9	2,177	45	-		- -		- -		- -		- -		2,177	45		
Simmons' Plantation, - - - - -	9	10,000	00	-		- -		- -		- -		- -		10,000	00		
Edward Clinton, - - - - -	10			28,995	75	- -		- -		- -		- -		-		28,995	75
House No. 110, Camp street,	10	15,500	00	-		- -		- -		- -		- -		15,500	00		
Planters' Bank Stock, - - - - -	10	11,500	00	-		- -		- -		- -		- -		11,500	00		
Steamer Sun, - - - - -	10	10,000	00	-		- -		- -		- -		- -		10,000	00		
Texas Lands, - - - - -	10	5,000	00	-		- -		- -		- -		- -		5,000	00		

Expectancies, - - - - -	11			10,000	00	-	-	-	-	-	-	10,000	00
Patent Arms Co.'s Sales, -	11			3,730	00	-	-	-	-	-	-	3,730	00
Patent Arms Co. - - - - -	11	7,808	50	-	-	-	-	-	-	-	7,808	50	
Commission, - - - - -	12			1,159	52	-	-	1,159	52	-	-		
Alexander Hamilton & Co. -	13	2,949	00	-	-	-	-	-	-	-	2,949	00	
Shipment to Halifax Co. E. -	13	2,949	00	-	-	-	-	-	-	-	2,949	00	
Cotton No. 1. - - - - -	14	15,000	00	-	-	-	-	-	-	-	15,000	00	
		139,697	51	139,697	51	-	-	-	-	-	-	-	-

Expenses and Losses in business,	3,931	50	-	-	-
Gains in business, - - - - -	-	-	13,297	76	-
Balance of Profit and Loss account,	9,366	26	-	-	-
being my net gains in business, which	-	-	-	-	-
I transfer to the account of Stock,	-	-	-	-	-
	13,297	76	13,297	76	-

Making my net worth this day,	77,966	26	-	-	-
	77,966	26	77,966	26	-

Whole amount of Credits in my favor, - - - - -	135,766	01	-	-	-
Whole amount of Debts I owe, - - - - -	-	-	57,799	75	-
Making my net Capital this sum, as per Stock Account,	-	-	77,966	26	-
(E. E.)	135,766	01	135,766	01	-

J. C. COLT, Acct.

If you were taking this Grand Balance off for a Company, in the place of Stock account, you would introduce the names of those who formed said Company, and give them each, separate columns for their accounts, and close Profit and Loss account to them, each in share, according to the original articles of agreement. If the number is quite large, as is usually the case in incorporated establishments, you will, on this sheet, retain the general account of Stock, and close Profit and Loss to it and let follow at the foot of your sheet, the proportionable dividend due to each stockholder, agreeable to the profits per cent. per share.

In case the individual accounts should be numerous, including both balances for and against an establishment the aggregate amounts of the Debts due to and by said establishment, may be introduced on this sheet, to prevent its swelling to a cumbersome size, and reference be given to the separate accounts, that together form said aggregate, which may be placed on schedules by themselves.

COMPANY BUSINESS.

The books of a company corporated or unincorporated, are kept precisely the same as those of a single individual under the like circumstances, except in opening and closing them, when there is a trifling variation in the entries. Instead of the account of Stock being opened, the private accounts of such individuals are generally substituted who form said firm or incorporated company, as you will see by the following example.

Sometimes the private secretary or president of a company is the only one who knows who are, and to what amount the respective proprietors are interested, in which case the active agent knows no one on his books excepting said individual either in an account personal or representative, and to whom he gives credit for whatever may be received for the benefit of said concern; he (said secretary or president) being alone accountable for the management of affairs.

DAY-BOOK.

1

New York, January 1, 1837.

The joint effects of Edward Sargent, James Y. Lillibridge, and Wm. Doughty, in equal co-partnership, as per articles of agreement.			
Edward Sargent has advanced Cash—deposited in Merchants' Bank,.....	20,000	00	
Merchandise, as per invoice,.....	31,500	00	
Sundry Notes, as per Bill Book,.....	7,500	00	
			59,000 00
James Y. Lillibridge has advanced Mdse. as per Invoice,.....	42,000	00	
Sundry Notes, as per Bill Book,.....	12,000	00	
			54,000 00
Wm. Doughty has advanced Cash—deposited in Merchants' Bank,.....			40,000 00
Net Capital,			153,000 00

JOURNAL.

1

January 1, 1837.

Sundries Dr. to Sundries.			
Merchants' Bank,.....	\$60,000		
Merchandise,.....	73,500		
Bills Receivable,.....	19,500		
To Edward Sargent,.....		59,000	00
James Y. Lillibridge,.....		54,000	00
Wm. Doughty,.....		40,000	00

COMPANY BUSINESS.

You perceive from the foregoing that the partners advanced different amounts. Yet they are in equal co-partnership, that is, they are to enjoy the profits or loss equally, as per articles of agreement. Now each partner's one third of the whole capital, \$153,000, is \$51,000; consequently Wm. Doughty for his third, in order to be equal to the amount of capital invested by each of the other two partners, falls in their Debt to the amount of \$11,000;—to James Y. Lillibridge \$3,000, and Edward Sargent \$8,000. He may balance the difference with these individuals by giving his notes, or they may consider his superior talents or services in business as a set-off against their larger amount advanced. All depends upon the articles of agreement, as well in this as all other co-partnerships.

In case of a dissolution, each partner, from the Day-Book statement, would be entitled to withdraw from said concern, before any division of property was made, the amount of capital originally invested; provided there was nothing stated to the contrary in the articles of agreement. Adjustments of this kind are usually made apart from the books of a Company, and seldom appear upon them.

On closing Company books, the account of Profit and Loss is closed to or by the accounts of the individuals who form said Company, each in proportion to his share, as per original agreement.

NOTE.—If a partner is about to withdraw himself from, and make a final settlement with, an establishment, there are, under certain circumstances, some nice and often important points to be looked to by all concerned. The books should first be examined and balanced as usual. It may then be advisable, before closing them, to draw off an account current of the parties, for the sake of coming at the amount of interest each one owes the Company, as it is manifest that one or more of the Company may have withdrawn in advance, more than a proportionable sum from said concern, and appropriated it to his own use.

If the establishment be of but short duration, the stock in trade (which is usually taken at first cost on closing the books,) may in fact be worth as much more as the original cost, per cent. on the transportation etc. of said remaining stock. While on the other hand, if the company be of long standing, the remnants or unsaleable merchandise in store, may have been estimated much above its present value.

Again, the debts due the Company may not be good, by at least ten or twenty per cent. on their original amounts. Also, the fixtures about the establishment, which are usually put to the account of expense, may be worth something handsome, etc. etc.

It may occur in a house that, when the sums total of these amounts are collected, and a balance drawn between the parties, the difference thereby accruing shall not amount to enough to pay for the trouble of such an adjustment; while in another establishment, these differences may number thousands; consequently, with the shrewd business man, when these adjustments become worthy of notice, they are not to be overlooked.

NOTE 2d.—Stock Accounts. From the foregoing illustration you perceive that no stock account is introduced. There are in practice, however, some merchants who object to this method of opening books, or would consider the preceding entries as incomplete or unfinished. Such would make a subsequent entry, Debting stock with the whole sum of \$153,000 and Credit the partners Edward Sargent, James Y. Lillibridge and William Doughty each with their respective sums. The effect of such an entry would be to open a stock account which is rejected in the foregoing illustrations. Should a stock account be thus created it will present this singular contrast of having the net amount of capital in trade on the debit side instead of being on the credit side, as is the case when books are opened in a single individual concern. Furthermore should this entry be made it would lead to still further objectionable entries on closing books. The effect of making this subsequent entry is obviously bad, so much so that I will not dilate upon the entries that would necessarily follow on closing your accounts, but would rather suggest the following plan for adoption if you are not fully pleased with the preceding illustration.

Instead of making Merchants Bank, Merchandize, and Bills Receivable, debit to each respective partner for his share advanced, as is illustrated on the preceding page, let these accounts be debited to 'Stock' or 'Stock in Co.' Thus excluding from the Journal and Leger the accounts of the partners and their respective sums advanced.

The evidence of the sums advanced by the partners may be confined to the articles of agreement or they may be explained in the details of the Day Book, as illustrated in the example on page 82.

NOTE 3.—There are merchants who object to opening a Stock account under any circumstances, or to have the sums advanced by individuals in a company concern, represented in their respective personal accounts on the Leger. Such usually make a note on the first page of the Leger, referring to some memorandum-book where the balances are explained. The only objection to having a Stock account opened is, that clerks and others have it so ready in their power to discover the net amount you may have invested in trade, &c.; which is at times certainly desirable to be kept a secret.

AUXILIARY BOOKS, FORMS, &c.

The different Auxiliary books and Forms made use of in doing business are so exceedingly simple that it requires hardly an explanation to understand them, when as in the following pages, you have the Forms as examples. However, I have given brief explanations of those I thought might prove most difficult to be understood. But I must still, for the better to enable you to comprehend them, refer you to the Forms themselves.

These Forms, when connected with the Day-Book entries of this work, are only carried to an extent sufficient to illustrate the plans in which they are usually kept or made out.

BILL-BOOK.

This book is for entering from time to time, all such obligations as are posted to your Leger accounts of Bills Payable and Bills Receivable. There is a variety of forms for keeping the Bill-Book, which may be seen ready ruled in almost every stationer's shop.

NOTE.—Bank obligations falling due on Sunday, are usually paid on the preceding Saturday.

BILLS PAYABLE.

Number.	When charged.	By whom drawn.	In whose Favor, etc.	On what or whose account.	Date.	MONTHS.	DAYS.	January.	Feb.	March.	April.	May.	June.	July.	August.	Sept.	October.	Nov.	Dec.	Am'ts.	Rem'ks.
	1837.				1836																
1	Jan.	1	J. C. Colt.	T. Spooner,	Nov.	15	3		16											2,000 00	Paid, Jan. 16th
2	"	1	do.	S. P. Allen,	"	26	3		27											1,000 00	do. do.
3	"	1	do.	B. M. Pedon,	Sept.	5	3			6										2,000 00	Paid, Feb. 8th
4	"	10	do.	Custom House,	do.	10	3				11									1,000 00	Paid, April 1st
5	"	13	R. Trumble	D. E. Font Le Roy,	"	13	20		3											2,000 00	Paid, Feb. 6th
6	"	16	J. C. Colt.	G. Cammack,	Merchandise,	16	3				17									3,500 00	Paid, Mar. 9th
7	"		do.	J. S. Goodrich,	do.	"	3				17									8,000 00	Paid, April 17.
8	"	27	do.	S. A. Hudson,	S. A. Hudson,	27	45			14										1,000 00	Paid, Jan. 20th
9	"	28	do.	Corwin & McPherson	Bills Payable,	28	2 19				17									422 00	
10	Feb.	8	do.	Atlantic Ins. Co.	House on Canal street	Feb.	8 3					9								200 00	Paid, Mar. 4th
11	"	21	do.	C. A. Miller,	Merchandise,	"	21 4						22							5,000 00	Paid, June 21st
12	"	27	do.	Custom House,	do.	"	27 3					28								750 00	Paid, Feb. 22.
13	Mar.	16	do.	J. T. Hostetter,	Steamer Sun,	Mar.	16 6									17				4,000 00	
14	"	20	do.	Wm. Parry,	E. Clinton,	"	20 6									21				1,200 00	
15	"	27	do.	H. Brown,	House on Canal street	"	27 6									28				5,000 00	
16	Apr.	12	do.	Custom House,	Trumble's Sales,	Apr.	12 3							13						1,440 00	
17	"	15	do.	do.	Pell's Sales,	"	15 4								16					1,440 00	
18	May	13	do.	J. Thomas,	S't. to Caraccas, Co. D	May	13 3								14					1,572 00	

BILL-BOOK.

BILLS RECEIVABLE.

Number.	When charged.	By whom drawn.	In whose Favor.	On what or whose account.	Date.	MONTH.	DAYS.	January.	Feb.	March.	April.	May.	June.	July.	August.	Sept.	October.	Nov.	Dec.	Am'ts.	Remarks.
	1837.				1838																
1	Jan.	1 J. T. Hostetter,	J. C. Colt,	Merchandise.	Aug.	1	7			2										1,700 00	Sold, March 16th.
2	"	1 B. Dufield,	do.	do.	Sept.	1	6			2										1,000 00	Sold, February 27th.
3	"	1 J. Bouhanan,	do.	do.	Dec.	10	3			11										3,000 00	Sold, March 21.
4	"	9 S. Hewes,	do.	S. Hewes,	JAN. 1837.	9	5						16							2,100 00	
5	"	16 R. A. Hatcher,	B. W. Foster	Mdse.	AUG. 1836.	1	12								2					2,000 00	
6	"	21 R. Hemmingway.	J. H. Saxton	do.	July	12	8			13										3,300 00	
7	"	26 L. Shafer,	J. H. Rice,	J. H. Rice,	Nov.	15	6					16								2,700 00	Sold, May 5th.
8	"	27 S. A. Hudson,	J. C. Colt,	Bills Payable,	JAN. 1837.	27	45			14										1,000 00	Paid, March 13th.
9	"	" J. R. Marston.	J. Caldwell,	J. Caldwell,	"	6	30		7											500 00	Deposited in Bank, February 6th.
10	Feb.	15 H. Selden,	J. C. Colt,	Cash Lent,	Feb.	15														1,300 00	Paid, February 23d.
11	"	20 W. H. Marshall,	J. H. Rice,	J. H. Rice,	Jan.	1	3			2										800 00	Deposited in M. Bk. April 3d.
12	"	25 D. Marble,	J. C. Colt,	D. Marble,	Feb.	1	1			2										2,035 00	Sold, March 21.
13	"	28 Robards & Griffith,	do.	Mdse.	"	28	8										29			2,500 00	
14	Mar.	16 R. J. Bowers,	do.	E. Clinton,	Mar.	16	4						17							1,400 00	
15	"	27 F. K. Martin,	D. Le Mont,	- - - - -	DEC. 1836.	2	4	3			6									3,500 00	Deposited in M. Bk. April 3d.
16	"	27 Kerbey & Kendal,	D. B. Carroll	- - - - -	"	15	6						16							1,000 00	
17	"	28 Baltimore Life Ins. Co.	J. C. Colt,	My Heirs,	MAR. 1837.	28														10,000 00	
18	Apr.	10 T. M. Kane, Jr.,	do.	Patent Arms Co's sales	Apr.	10	30					11								750 00	Paid, May 10th.
19	May	6 J. N. Reynolds	do.	Df't on R. Trumble	May	6	30						6							5,000	
20	June	6 E. B. Hibbard.	do	Flour Co. A	June	6	30							7						10,000	Paid, June 15th.

CASH-BOOK.

This book is universally used, and on which all moneys received and paid away are directly or indirectly entered. It is usually kept at the desk, independent of the receiving drawer. Much depends on the extent of the establishment, in regard to the manner in which the sums received and paid are usually entered.

In most trading houses, the money received for various articles goes into the store drawer, and at night is counted out, when the amount is transferred to the desk, and the Cash-Book is debited with the same. Also, an entry is made on your Day-Book at the time, giving Merchandise Credit, and Debiting Cash, or is deferred to be done at the end of the week or month. This D.B. entry is necessary, that the Leger account of Cash and the Cash-Book may agree, as well as to give Merchandise Credit for the goods sold. In other establishments, each amount received or paid away, is specifically entered on the Cash-Book, which is posted from time to time to the Leger.

Cash accounts, of all others, are the most difficult to keep correct, and require great care on the part of the accountant, who can adopt much better such a method as best suits the business in which he is engaged, than any given general rule would supply.

NOTE.—The form here given for keeping a Cash-Book, is rather made to yield to the illustration of the principles of the science as laid down in the Day-Book, than for practical use; therefore, for further information, you are requested to examine Practical Forms in part second of the Teachers' and Clerks' edition. 'p.' refers to amounts that have been posted before writing up the Cash-Book at end of the month.

Dr.		CASH.		Cr.	
1837				1837	
Jan.	1 Stock,..... p.	500	00	Jan.	6 Expense,.....
	10 James H. Rice,.....	500	00		8 J. C. Colt,
	16 Merchandise,..... p.	625	00		10 Joseph Law,.....
	20 E. B. Stedman,.....	2,000	00		20 Merchants' Bank,....
	26 J. H. Rice,..... p.	900	00		21 J. C. Colt,.....
	27 J. Caldwell,..... p.	100	00		25 Expense,.....
					29 Joseph Law,.....
					31 New Acc't.,.....
		4,625	00		

Dr.			Cr.		
1837			1837		
Feb.	1 Old Acc't,.....	2,425 00	Feb.	1 J. C. Colt,.....	100 00
	2 Mdse.....	1,000 00		3 J. Holbrook,	200 00
	6 do.....	580 00		11 J. C. Colt,.....	300 00
	8 do.....p.	486 00		15 Bills Receivable, p.	1,300 00
	" do.....	500 00		22 R. Trumble,.....	1,500 00
	10 House on Canal St..	450 00		28 New Acc't.....	3,577 25
	20 James H. Rice,....p.	300 00			
	23 Mdse.....	263 52			
	" do.....	782 73			
	24 J. R. Marston,....p.	55 00			
	27 Sundries,	135 00			
		<u>6,977 25</u>			<u>6,977 25</u>
Mar.	1 Old Acc't,.....	3,577 25	Mar.	2 Simmons's Plantion,	2,200 00
	5 Mdse.....	150 00		7 J. C. Colt,	300 00
	7 House 110 Camp St.	300 00		9 J. Law,	50 00
	9 U. S. Bank Stock, p.	250 00		10 Steamer Hope,....p.	500 00
	" Profit and Loss, .p.	1,000 00		15 Steamer Sun,....p.	800 00
	10 J. R. Marston,.....	100 00		20 E. Clinton,	250 00
	13 Sundries,.....	1,000 00		20 Profit and Loss, .p.	850 00
		<u>6,377 25</u>		21 New Acc't.....	1,427 25
					<u>6,377 25</u>
Apr.	1 New Acc't,.....	1,427 25	Apr.	7 Sundries,	6 50
	2 Merchants' Bank,	1,000 00		15 Profit and Loss, .p.	1,000 00
	11 Sundries,	560 00		" Pell's Sales,.....p.	15 38
	12 J. Hubbard,.....	1,386 00		" Merchants' Bank,	2,000 00
	28 Sundries,	2,000 00		17 J. C. Colt,.....	450 00
				18 Pell's Sales,	186 88
				19 do. do.....p.	488 38
				20 J. Law,	150 00
				21 Expense,	300 00
				22 P. Arms Co.'s Sl's p.	430 00
				28 Patent Arms Co. p.	1,000 00
				30 New Acc't	346 11
		<u>6,373 25</u>			<u>6,373 25</u>

CHECK-BOOK.

This is a printed book of blank Checks with a broad margin, which is generally used for the purpose of recording all moneys or Notes deposited in the Bank; and the amount of money, in whose favor, or on what account, Checks were drawn. When you keep a Bank Account in the Leger, (it is unnecessary to say, if correct,) this book and said Leger Account will agree. When you would draw money that has been deposited, one of these Checks are filled up, signed, and handed to the Teller of the Bank.

It is customary for most Banks, as often as once a month, to have one of the Clerks write up and balance individual Bank Books, in correspondence with their Leger. When this is done, (for your own satisfaction and for the detection of errors and frauds,) you balance your Check-Book, and see if they correspond.

NOTE.—Providing you keep a Bank-Account on your Leger, which, together with your Bank-Book, is the natural and sufficient guard against mistakes and frauds, the trouble of entering deposits on this book may be dispensed with.

1837					
Jan.	1	Deposited	14,500	00	No. 1.
					January 10, 1837.
"	10	No. 1. in favor of			Cashier of Merchants' Bank, New
		B. W. Foster, on ac-			Orleans, Pay to Benjamin W. Foster
		count of freight, &c.			or Bearer, Four Hundred and Ninety
		from Lisbon,	490	00	Dollars
			14,010	00	John C. Cobb.
					\$ 490
"	16	Deposited	3,000	00	
"	20	do.	2,000	00	
			19,010	00	
Feb.	1	No. 2. in favour of			No. 2.
		Sam'l. Eells, on acc't			February 1, 1837.
		of insurance of goods			Cashier of Merchants' Bank, New
		in Store,	200	00	Orleans, Pay to Samuel Eells or
			18,810	00	Bearer, Two Hundred Dollars
"	6	Deposited	500	00	John C. Cobb.
"	28	do.	2,400	25	\$ 200
			21,710	25	

NOTE.—By adding the amount of your deposits, and subtracting the sums drawn, you have remaining the amount of money in Bank.

No. 183 .
 Cashier of Merchants' Bank, New
 Orleans, Pay to or
 Bearer, Dollars
 \$

BANK-BOOK

This is simply a Memorandum-Book, on which the Receiving Clerk of the Bank enters the amounts of money you deposit, at the time of said deposit. And as often as about *once* a month, a Clerk of the Bank enters upon it the separate amounts you may have drawn therefrom, and balances the same; which is called, writing up and balancing.

MERCHANTS' BANK.

<i>Dr.</i>				<i>Cr.</i>			
1837				1837			
Jan.	1	Deposited,	14,500 00	Jan.	10	Check,	490 00
	16	do.....	3,000 00		31	Balance,	19,010 00
	31	do.....	2,000 00				
			19,500 00				19,500 00
Feb.	1	Balance,	19,010 00				
	8	Deposited,	500 00				
	26	do.....	2,400 50				

FORM OF A BILL.

Mr. Richard Pulen		NEW ORLEANS, <i>January 5, 1837</i>	
		Bought of J. S. Triest,	
12	boxes Raisins, <i>a \$3</i>	-	\$36 00
6	" 300 lbs. Sperm Candles, <i>a 30 c.</i>	-	90 00
1,000	lbs. Cheese, <i>a 10 c.</i>	-	100 00
200	" Loaf Sugar, <i>a 14 c.</i>	-	28 00
1,000	" Orleans do. <i>a 9 c.</i>	-	90 00
3	hhds. 1.169 gs. Molasses, <i>a 20 c.</i>	-	233 80
10	bls. Flour, <i>a \$4 50</i>	-	45 00
6	bush. Salt, <i>a 60 c.</i>	-	3 60
50	" Apples, <i>a 70</i>	-	35 00
			\$661 40
At 90 days.			

INVOICE-BOOK,

AND

COMMISSION-INVOICE-BOOK.

These books are used variously in different establishments, and with equal propriety. In one you will find the Invoice-Book used for copying all bills of goods as purchased. In another, such goods as are received for sale on account of others. And in some establishments the distinct branches are entered in one book. The Commission-Invoice-Book, when kept, is usually confined to the copying of the Invoices of such goods as are intrusted to your care for sale.

Some file their Invoices without copying them; others have blank Books made and paste their Invoices in them, to save the trouble of copying and filing.

Invoice of 42 Pipes Wine, shipped per Frances Mary, Viotor, bound to New Orleans, on account and risk of John C. Colt, Merchant there, and to him consigned, pursuant to his order.

Entered on Day-Book, Page 1	22 Pipes Lisbon Wine, 2,500 gs. @ 75¢	1,875 00
	20 " Madeira do. 2,430 gs. @ 82¢	1,992 60
	Charges.	3,867 60
	Drayage, Wharfage, and Shipping	\$35.71
	Commission at 2½ per cent. on \$3,867.60	96.69
		132 40
		4,000 00

Lisbon, December 5th, 1836.

(Signed) ROBERT TRUMBLE.

Invoice of Sundries sent by Gaines & Hardon to John C. Colt, Merchant of this city, to be sold on account.

D. B. Page 9.	10 hhds. 1,550 gs. St. Rum, @ \$1.	1,550 00
	16 " 2,335 gs. Molasses, @ 20¢	467 00
	2 bls. 65 gs. Whiskey, @ 70¢	45 50
	5 pipes, 625 gs. H. Gin, @ \$1.50	937 50
		3,000 00

New Orleans, April 7th, 1837.

(Signed) GAINES & HARDON.

INVOICE-BOOK.

In case of 16 cases Fire Arms and their fixtures, shipped by Patent Arms Co., per Brig Margaret, Scarborough, for New Orleans, and consigned to John C. Colt, Merchant, to be sold on their account.

D B. Page 9	Case No. 1	12 Rifles,	No. 1 @ \$50.....	\$600 00
	" 2	12 do.	2 40.....	480 00
	" 3	12 do.	3 32.50.....	390 00
	" 4	12 do.	4 25.....	300 00
	" 5	12 Fowling Pieces,	1 60.....	720 00
	" 6	12 do. do.	2 40.....	480 00
	" 7	12 Muskets,	2 30.....	360 00
	" 8	12 do	3 20.....	240 00
	" 9	12 do.	4 15.....	180 00
	" 10	12 Holster Pistols,	2 20.....	240 00
	" 11	12 do. do.	3 15.....	180 00
	" 12	12 Pocket do.	1 40.....	480 00
	" 13	12 do. do.	2 30.....	360 00
	" 14	12 do. do.	3 22.50.....	270 00
	" 15	200 Gun Fixtures,	@ \$2.....	400 00
	" 16	220 Pistol do.	@ \$1.....	220 00
				<u>\$6,000 00</u>

Paterson, March 15, 1837.

(Signed) GEO. D. SELDEN, *Agent*.

BILL OF LADING.

This is an instrument used as cognizance of merchandise, or other property, having been shipped for transportation. It is customary to have three of the same tenor and date. One is retained by the person who receives the goods on shipment, another is kept by the person who ships the goods, and the third is forwarded to the person to whom the goods are shipped. These instruments are printed blanks, of which the following is a form. The part in *italics* is the filling up of a shipment.

Shipped,



John Ross,

Liverpool.

by *James Hoge* on board the *Atlantic*, whereof *James Bell* is master, now in the port of *New-York*, and bound for *Liverpool*, To say: *Fifty Bales Cotton, Thirty Hogsheads Sugar, and Seventy-Five Barrels Molasses*, being in good order and well-conditioned, marked and numbered as in the margin, and to be delivered in the like good order and condition (danger of the seas excepted), unto *JOHN ROSS*, or to *his* assigns, he or they paying freight for the said *Merchandise*, *primage* and *average* accustomed. IN WITNESS WHEREOF, the Master or Purser of the said vessel hath affirmed to *three Bills of Lading*, all of this tenor and date; one of which being accomplished, the others to stand void.

Dated in *NEW YORK*, the *4th* day of *March*, 1841.

JAMES BELL, Master

SALES-BOOK,

COMMISSION-SALES-BOOK,

AND

OUTWARD-INVOICE-BOOK.

When your business is done in the manner I have exemplified in the months of April and May, a book recording in detail your sales and consignments becomes indispensable. Most heavy dealers (especially Dry Goods Merchants) keep their Books after this form; and with equal propriety they use their Sales-Book, Commission-Sales-Book, and Outward-Invoice-Book, together or separately, as convenience directs.

New Orleans, April 11, 1837.

D. B. page 9.	Sold Davis & Kirkpatrick for Cash,	
	20 lbs. Hyson Tea, @ \$1.	20 00
	10 " Nutmegs, @ \$2.50	25 00
	700 " Sugar, @ 15¢	105 00
		150 00
— 26 —		
D. B. p. 11.	Sold John Hickman for Cash—deposited, Trumble's Goods.	
	6 doz. Men's Gloves, @ \$6.	36 00
	12 " Women's do. @ \$5.	60 00
	4 ps. 130 yds. Black Broadcloth, @ \$5.	650 00
	6 " 180 " Blue do. @ \$4.	720 00
	3 " 70 " Brown do. @ \$1.50	315 00
	4 " 120 " Muslin Prints, @ \$1.	120 00
	4 " 125 " do. @ 75¢	93 75
	2 " 63 " Calico, @ 25¢	15 75
		2,010 50
— May 1. —		
D. B. p. 11.	Invoice of Sundries shipped per Brig James, Lamb, and consigned to Robert Trumble, Lisbon, to be sold on my account.	
	20 kegs, 2800 lbs. Tobacco, @ 12¢	336 00
	25 firkins, 1750—150 = 1600 lbs. Butter, @ 20¢	320 00
	170 " 6980—1040 = 5,940 lbs. Lard @ 10¢	594 00
	350 bbls. Flour, @ \$5.	1,750 00
	Charges.	3,000 00
	Drayage, Cooperage, &c. \$16.25	
	Insurance, Policy, and Bills of Lading, 98.25	114 50
		2,114 50

FORM OF AN ACCOUNT-SALES.

When Goods received on Commission are sold, it is customary for the intrusted agent to make out, for the inspection of the consigner, an account in detail of the sales of said goods; together with such charges as have been made, on moneys advanced or paid on the same account. See formula.

Account Sales of Sundries per ship Friend, Fulton, from Lisbon, and sold by J. C. Colt, by order, and on account and risk of Mr. Robert Trumble.

1837				
Apl. 20	By Edward Huntington—Cash.			
	4 pipes, 500 gs. Lisbon Wine, @ \$1.	\$ 500		
	6 " 750 " Madeira " @ \$2.	1,500		
	4 " 500 " do. " @ \$1.	500	2,500	00
" 21	By James A. Johnston—Robert Trumble's Draft on C. & S.			
	81 pipes, 10,101 gs. Malaga Wine (damaged) @ 33¢		3,333	33
" 26	By John Hickman—Cash.			
	6 doz. Men's Gloves, @ \$6.	\$ 36.00		
	12 " Women's do. @ \$5.	60.00		
	4 ps. 130 yds. Black Broadcloth, @ \$5.00	650.00		
	6 " 180 " Blue do. @ \$4.	720.00		
	3 " 70 " Brown do. @ \$4.50,	315.00		
	4 " 120 " Muslin Prints, @ \$1.	120.00		
	4 " 125 " do. @ 75¢	93.75		
	2 " 63 " Calico, @ 25¢	15.75	2,010	50
			7,843	83
	Charges.			
	Duties,	\$1,440.00		
	Bond and Permit,	1.25		
	Drayage and Laborers,	8.75		
	Advertising,	3.50		
	Freight,	208.00		
	Com. on \$7,843.83 @ 5 per cent.	392.19	2,053	69
	Balance of Sales carried to your Credit,		5,790	14
	New Orleans, April 27th, 1837.			
	(E. E.)			

JOHN C. COLT.

FORM OF AN ACCOUNT-CURRENT

Between Houses of extensive dealing, that keep running accounts, there is, generally, before a settlement, an Account-Current made out by one of the parties; usually the one desiring the settlement.

It is as you will see in the formulas given, simply a detail of the Debits and Credits of your business transactions with or without interest being calculated on each separate sum from the time when it was advanced, until the time of making out the account.

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Dr. Mr. John Holbrook, Merchant, New Orleans, in Account-Current with John C. Colt. Cr.

Dates.		Amount.	Dates.		Amount.
1837			1837		
Jan. 1	To Balance of Old Account,	1,000 00	Feb. 17	By 20 Cords of Wood, at \$5.	100 00
10	" Merchandise, as per Invoice,	1,326 00	25	" Edmund B. Stedman's Order,	200 00
26	" do. do.	960 00	Apr. 12	" Cash,	1,386 00
Feb. 3	" Cash,	200 00	May 12	" My one half cost of Mdsc. shipped to Buenos Ayres,	2,660 00
25	" Mdsc. as per Invoice,	665 00	June 30	" Balance due me,	2,365 00
May 17	" Net am't of my one half Shipment to Buenos Ayres,	2,506 75			
"	" Cash paid loss on Shipment to Buenos Ayres,	153 25			
		6,711 00			6,711 00
New Orleans, June 30th, 1837.					

J. C. COLT,
Per J. Law.

FORM OF AN ACCOUNT-CURRENT

Dr. Mr. Robert Trumble, Merchant, Lisbon, in Account-Current and Interest Account to May 11th, 1837, with John C. Colt. Cr.

Dates.	Description of Debits.	Amount.	Months.	Days.	Interest.	Date.	Description of Credits.	Amount.	Months.	Days.	Interest.
1837						1837					
Jan. 13	To my acceptance your Draft in favor of D. E. Font Le Roy, due Feb. 2d.	2,000 00	3	9	33 00	Jan. 10	By Am't of Mdse. per Frances Mary, due Apr. 10th.	4,000 00	1	1	20 67
Feb. 17	" John M. Lee's set of Exchange remitted on acc't, due from date,	1,000 00	2	24	14 00	Feb. 27	" Am't of Mdse. per William, due May 11th.	3,000 00			
" 22	" Cash paid you on acc't, of Capt. Selden's Bond,	1,490 00	2	17	18 35	Apr. 26	" Balance due on account of Salez,	5,790 14	15		14 48
" "	" Cash paid your Draft in favor of Anderson & Foster,	1,500 00	2	17	19 25	May 3	" My Draft in favor of Normand Knorr, due May 11th.	1,000 00			
Apr. 1	" Cash paid your Draft in favor of Perdy S. Gerald,	4,000 00	3	10	26 67	" 6	" My Draft in favor of J. M. Renolds, due May 11th,	10,000 00			
" 21	" Your Draft on Corwin & Stamper in favor of Jas. A. Johnson, which they refused to accept; liquidated by me,	5,000 00		20	16 67	" 11	" Draft on Messrs. J. L. & S. Josephs of New York, pursuant to your order and on your account,	19,555 01			
May 8	" Am't of Mdse. shipped to Charles Stewart, Havana, pursuant to order. Interest from the 11th inst.	999 10					Am't of Credit Interest,	35 15			35 15
" 10	" Net proceeds of the am't of my first consignment,	3,765 10		1			Balance of acct due me,	92 79			92 79
" "	" Cash paid your Draft in favor of Geo. W. Goodhue,	500 00		1							
" 11	" Net proceeds of the am't of my second consignment,	23,210 95									
	Am't of Debit Interest,	127 94			127 94						
		43,473 09			127 94			43,473 09			127 94
May 11	To Balance due this day	92 79									

New Orleans, May 11th, 1837.

(E. E.)

J. C. COLT.

POSTAGE-BOOK.

Dates	When received or sent off.	From whom or to whom.	On what account.	Where from or where to.	Postage	Remarks.
1837 Jan. 5	1837 Jan. 5	P. S. Gerald,	J. C. Colt,	To Philadelphia	25	
" 1	" 10	B. Brown,	B. Brown,	From N. York,	25	
" 13	" 25	D. M. Lawrence,	D. M. Lawrence,	" Cincinnati.	50	Containing \$500.
1836 Dec. 20	" 25	R. Trumble,	R. Trumble,	" Lisbon,	75	
1837 Jan. 25	" 25	do.	do.	To Lisbon,	6	

Note—This book is seldom used except by commission merchants.

RECEIPT-BOOK.

This book is in common use and is kept for taking acknowledgements, and as a legal evidence of there having been an interchange of money, or other specified consideration, for a stated and specified purpose, between the parties concerned.

C. B. Received New Orleans, Feb. 3d, 1837, from Mr. J. C. Colt, two
 Page 1. hundred dollars on account.
 \$200. JOHN HOLBROOK.

C. B. Received New Orleans, June 3d, 1837, from Mr. John C. Colt,
 Page 2. two hundred and twenty dollars, in full.
 \$220. Wm. MAY.

D. B. Received New Orleans, June 28th, 1837, from Mr. J. C. Colt, nine
 Page 16 hundred dollars in full for six months rent of Store No. 13 Camp St.
 \$900. MCGUFFY, TALEOT, & Co.
 Per A. Kinmont.

New Orleans, June 28th, 1837.—I owe Messrs. John Peters & Co. one
 thousand dollars, to be paid on the 30th instant. J. C. COLT.

Received from Messrs. J. & J. Steven, one hundred dollars to be paid
 July 5th, 1837. J. C. COLT.
 New Orleans, June 28th, 1837.

New Orleans, June 30th, 1837,—Received of Messrs. Lemont & Ander-
 son, five hundred dollars in part of their account. J. C. COLT.

TIME-BOOK.

This book is in extensive use among manufacturers.

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January 1837.		Monday.		Tuesday.		Wednesday.		Thursday.		Friday.		Saturday.		Monday.		Tuesday.		Wednesday.		Thursday.		Friday.		Saturday.		Monday.		Tuesday.		Wednesday.		Thursday.		Friday.		Saturday.		Monday.		Tuesday.		Wednesday.		Thursday.		Friday.		Saturday.		Monday.		Tuesday.		Wednesday.		Thursday.		Friday.		Saturday.		Monday.		Tuesday.		Wednesday.		Thursday.		Friday.		Saturday.		Monday.		Tuesday.		Wednesday.		Thursday.		Friday.		Saturday.		Monday.		Tuesday.		Wednesday.		Thursday.		Friday.		Saturday.		Monday.		Tuesday.		Wednesday.		Thursday.		Friday.		Saturday.		Monday.		Tuesday.		Wednesday.		Thursday.		Friday.		Saturday.		Monday.		Tuesday.		Wednesday.		Thursday.		Friday.		Saturday.		Monday.		Tuesday.		Wednesday.		Thursday.		Friday.		Saturday.		Monday.		Tuesday.		Wednesday.		Thursday.		Friday.		Saturday.		Monday.		Tuesday.		Wednesday.		Thursday.		Friday.		Saturday.		Monday.		Tuesday.		Wednesday.		Thursday.		Friday.		Saturday.		Monday.		Tuesday.		Wednesday.		Thursday.		Friday.		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NOTE.—Twenty-six working days are considered a month.

Portage Bill of Ship America, from New Orleans to Lisbon and back.

Names	Remarks	Entry.	Discharge.	Employ'd Months Days,	Wages per month.	Paid in advance.	Paid abroad	Hospital money	Balance due.	Whole wages.	Remarks
Thos. Davis,	1st. Mate,	Jan. 1	April	1 3	"	30 15 00	30 00	1 50	43 50	90 00	
James Floyd,	2d. do.	" 1	"	1 3	"	22 11 00	22 00	1 50	31 50	66 00	
Robt. B. Gary,	Carpenter,	" 1	"	1 3	"	20 10 00	20 00	1 50	28 50	60 00	
Wm. Dick,	Cook,	" 1	"	1 3	"	18 9 00	18 00	1 50	25 50	54 00	
Sml. Helm,	Cabin-boy,	" 1	"	1 3	"	10 5 00	10 00	1 50	13 50	30 00	
Robt. Irick,	Before the Mast,	" 1	"	1 3	"	18 9 00	18 00	1 50	25 50	54 00	
Adam Kelley,	do.	" 1	"	1 3	"	16 8 00	16 00	1 50	22 50	48 00	
John Jones,	do.	" 1	"	1 3	"	16 8 00	16 00	1 50	22 50	48 00	
Jesse Martin,	do.	" 1	"	1 3	"	14 7 00	14 00	1 50	19 50	42 00	Rather stupid.
Amon Linfelt,	do.	" 1	"	1 3	"	13 6 50	13 00	1 50	18 00	39 00	Inclined to
Thos. McCoy.	do.	" 1	"	1 3	"	12 6 00	12 00	1 50	16 50	36 00	quarrel.
Advance Wages, 94 50											
Paid abroad, 189 00											
Hospital money, 16 50											
Balance due, 267 00											
Whole wages, 567 00											

New Orleans, April 1st. 1837.

To Messrs. Smith, Biddle & Co.

Per GARNET WOODWARD, Capt.

PORTAGE BILL OF STEAMER SUN, from January 1st. to July 1st, 1837.

Names.	Entry.	Discharged.	Employed.				Amount Drawn.	Amount Due.	Total.	Occupations.	Remarks.
			Months.	Days.	Wages	Per Month.					
Joseph Adams	Jan. 1	July 1	6	"	135	350	"	460	"	Captain	
John Thomas	" 1	" 1	6	"	100	200	"	400	"	Clerk	
Sam'l Johnson	" 1	" 1	6	"	100	500	"	100	"	1st Pilot	
Edwin Shepard	" 1	" 1	6	"	60	180	"	180	"	2d do.	None better when sober.
James Holmes	" 1	" 1	6	"	80	150	"	330	"	1st Engineer	
Geo. Aslop	" 1	" 1	6	"	50	100	"	200	"	2d do.	
Holloway Huie	" 1	" 1	6	"	40	100	"	140	"	1st Mate	Drinks too much liquor at times.
Sam'l. Bell	" 1	" 1	6	"	25	60	"	90	"	Carpenter	
Eleazer Pirtle	" 1	" 1	6	"	25	80	"	70	"	Steward	
Jack Smith	" 1	" 1	6	"	35	100	"	110	"	Cook	
Wm. Jones	" 1	" 1	6	"	18	8 50		99 50	"	Deck Hand	
John Jones	" 1	" 1	6	"	18	23	"	85	"	do.	
Oliver White	" 1	" 1	6	"	18	28	"	80	"	Fireman	None better when sober.
Joseph Applegate	" 1	" 1	6	"	18	15	"	93	"	do.	
Ralph Donne	" 1	" 1	6	"	18	29 50		78 50	"	do.	
Hope McCalister	" 1	" 1	6	"	18	64 75		43 25	"	do.	Wants watching.
Clark L. Lanahan	" 1	" 1	6	"	12	30	"	42	"	Cabin Boy	
Warden James	" 1	" 1	6	"	10	20 25		39 75	"	do.	Do not know but that he is honest.
Martin Dickson	" 1	" 1	6	"	6	15	"	21	"	do.	
Rate of Wages per Month, \$786											
Total sums paid, \$2,054											
Total sums due, \$2,662											
Total Wages for six months, \$4,716											

New Orleans, July 1st, 1837.

(E. E.)

Per JOHN THOMAS, Accountant.

FREIGHT-BOOK.

Steamer Sun, Trip No. 5, from Cincinnati to New Orleans, May 20th, 1837.

Shipper.	Embarkation.	Consignee.	Destination.	Marks.	Articles.	Weight. C. lbs.	Rates.	Amount, Paid. Charg'd		Remarks.
Edwin Shepard,	Cincinnati	Buchanan & Gray	N Orleans	⊠ ⊠	35 Boxes, 46 Bales	29 60	75		22 20	
Wm. Pettet,	do.	do.	do.	⊠ ⊠	500 Bbls. Whiskey		50		250 "	
Hartsal & Hewes,	do.	Cody & Lewes	do.	⊠ ⊠	200 Bbls Pork		75		150 "	
Edward Stewart,	do.	Sands & Brother	do.	⊠ ⊠	Furniture			146 "		
Coleman, Wood & Co.	do.	R. Wood & Co.	do.	⊠ ⊠	50 Boxes, 10 Trunks	14 50	125	18 12		Boxes in bad condition.
John Irwin,	do.	Smith & Biddle	do.	⊠ ⊠	225 Bbls. Apples		45		101 25	
David B. Carroll.	do.	David B. Carroll	do.	⊠ ⊠	3 Trunks			4 50		
Mellvaine & Haydon	do.	Buchanan & Leonard	do.	⊠ ⊠	100 bbls. Pk. 200 Wh'ky.		75 and 50		175 "	
James Marshall,	Louisville.	D'Wolf & Brown	do.	⊠ ⊠	12 Boxes, 35 Bales	9 50	100		9 50	
L. L. Shreve,	do.	do.	do.	⊠ ⊠	200 bbls. Pk. 150 Wh'ky.		75 and 50		225 "	
Samuel Ewing,	do.	Davis & Webb	Vicksburg	⊠ ⊠	Furniture			165 "		
Burritt & Ives,	do.	do.	do.	⊠ ⊠	50 Bbls. Flour		50		25 "	Bad condition.
Jno. G. Gordon & Co.	do.	Fredric Hyett	N. Orleans	⊠ ⊠	500 Bbls Flour		50		250 "	
John Jones,	do.	Fred. How	do.	⊠ ⊠	Furniture			29 "		
Evans Shapley,	do.	Wm. Wright	do.	⊠ ⊠	50 Bbls. Eggs		50		25 "	

Am't. of Cash Received, 362 62

Am't Debitad to Accounts, 1232 95

(E. E.)

New Orleans, May 29th, 1837.

Total, \$1,595 57

Per ANDREW J. PRENTIS,

Clerk

STEAM-BOAT REPORT.

Steamer Sun, Trip No. 5, from Cincinnati to New Orleans, May 29th, 1837.
Cr.

No.	On what Account.	Paid.	Charged.	Total Am't.
	Am't of Freight as } per Freight Book, }	362 62	1,232 95	362 62 1,232 95
23	Cabin Passengers,	1,150 00		1,385 00
13	Way do. do.	235 00		
14	Deck,	140 00		180 00
8	Way do.	40 00		
				\$3,160 57

CONTRA.

Dr.

Date.	On what Account.	Charged.	Paid.	Amount.
May 18	Robert Watkinson's Bill,	51 62		
" 19	C. D. Bradford's do.		12 50	
" 20	May & Case's do.	31 50		
" "	Steward's Book,		50 00	
" "	Wood,		415 15	
" "	Hands,		175 00	
		83 12		83 12
			652 65	652 65
				\$735 77

RECAPITULATION.

Am't for Freight,	\$1,595.57	
" " Passengers,	1,565.00	\$3,160.57
Am't of Debts contracted,	\$ 83.12	
Cash paid,	652.65	\$ 735.77
		\$2,424.80
To Messrs. Caldwell, York & Co.		

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Per S. F. DATES,
Clerk.

FORM OF A MANIFEST

MANIFEST.

Steamer Sun, Trip No. 5, from Cincinnati to New Orleans, May 29th, 1837.

Consigned to	Destination.	Marks.	Articles.
Buchanan & Gray,	New Orleans,	✓✓	35 Boxes,
do.	do.	✓✓	46 Bales,
do.	do.	✓✓	500 Bbls. Whiskey,
Cody & Lewis,	do.	✓✓	200 " Pork,
Sands & Brother,	do.	✓✓	Furniture,
R. Wood & Co.	do.	✓✓	50 Boxes,
do.	do.	✓✓	10 Trunks,
Smith & Biddle,	do.	✓✓	225 Bbls. Apples,
J. Carroll,	do.	✓✓	3 Trunks,
Buchanan & Gray,	do.	✓✓	100 Bbls. Pork,
do.	do.	✓✓	200 " Whiskey,
De Wolf & Brown,	do.	✓✓	12 Boxes,
do.	do.	✓✓	25 Bales,
do.	do.	✓✓	200 Bbls. Pork,
do.	do.	✓✓	150 " Whiskey,
Fred. Hyett,	do.	✓✓	500 " Flour,
Fred. Howe,	do.	✓✓	Furniture,
Wm. Wright,	do.	✓	50 Bls. Eggs,
Davis & Webb,	Vicksburg,	✓	Furniture,
do.	do.	✓	50 Bbls. Flour,

SAM'L F. BATES,
Clerk.

FORM OF A BILL.

Messrs. Buchanan & Gray,	To Steamer Sun, Dr.
For Freight on 81 Packages, 2,960 lbs.	@ 75¢\$ 22.20
" " 500 Bbls. Whiskey,	@ 50¢ 250.00
" " 200 " do.	@ 50¢ 100.00
" " 100 " Pork,	@ 75¢ 75.00
	<hr/>
From Cincinnati.	\$447.20
N. O. May 20th, 1837.	

Rec'd Pay,
SAM'L F. BATES,
Clerk.

ORDER-BOOK.

This Book is for taking copies of all orders received for Merchandise.

MEMORANDUM-BOOK.

This Book is used for taking note of mercantile affairs of importance that have occurred, or are likely to occur, or which you wish to bring about by some movement of your own, etc., etc. They are often kept for definite purposes about an establishment. Most merchants and other business men, for convenience sake, carry one in their pocket.

EXPENSE-BOOK.

This Book is for keeping in detail the summary Expenses that are constantly occurring about an establishment. It is usually kept in or about the receiving Cash drawer, and is generally for its aggregate amount written up and posted once a month.

LETTER-BOOK.

This Book is used for taking copies of all important Letters passing between business men. A business Letter is usually written in brief terms, explaining much, and leaving room to infer more. A young man that has an opportunity of copying Letters in an extensive establishment, may deem himself most fortunate; for, in addition to learning that clear, concise, and easy way that well educated Merchants have in explaining themselves, he here learns the handling of the keys of the *hidden springs of trade*. The diction of every language forms his critique; the wants of every people an anxious movement to supply; the products of every nation he sees benefiting his own; the productions of every clime, unfolding a benign Providence, are developed and brought to a discussion as to the extent they might benefit his own country. And here, too, is frequently to be obtained the first clue to the dethronement of kings; the dissolution of empires; the organization of governments; of battles to be fought; of victories won or lost; of nations growing in their strength, or decaying in their magnificence

END OF SCHOOL EDITION.

In addition to the foregoing, there will be found in Part 2d of the Teachers' and Clerks' Edition, directions for the learner when pursuing the study of Book-keeping, without the assistance of a teacher, a Key explaining the manner of Journalizing the Day-Book entries, with reference to the Rules under which they fall, and the nature of the business transactions; a Vocabulary of Mercantile Terms and Phrases; Practical Forms for keeping Books in every extent and variety of Commercial Houses; different forms for keeping a Journal; Public Addresses, etc. etc.

PART SECOND.

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DIRECTIONS TO THE LEARNER.

First make yourself acquainted with the first Ten Rules of accounts. Then copy the first month of the Day-Book, journalize and post the same, and prove your posting by a trial Balance, (see formula at the end of the Leger). Close your Cash and Bank accounts on your Leger at the end of every month.

In taking off a Trial Balance at the end of each month, you will not include the amounts of the old and new balances of Cash and Bank accounts, as they have neither of them a corresponding balance in any one month, as the credit balance of one month is always the debit balance of the next. These accounts in business are left open to be closed, when you have taken a trial balance for the month. It may not, on the first time going over the work, be advisable to take a trial balance until the end of the six months, although in actual business, these balances are usually taken off regularly at the end of each month. In case you do not take your trial balance to prove your work, examine your Cash and Bank account with the Leger annexed, if necessary, to see wherein you may be in error.

Having completed the first month, proceed to copy February; journalize and post as before.

In addition to the Ten first Rules, which you have learned, study the two next Nos. 11 and 12. You will have frequent use for these in journalizing the month of March. Post as before. Next proceed to acquaint yourself with Rules Nos. 13 and 16; these will be of frequent application in the month of April. In the month of May, in addition to the first Ten Rules, you will have frequent use for No. 14. June, the last month, is confined to speculations and its peculiar principle is explained in Rule 15th.

You will find it a good plan, until you become a proficient in the principles of the science, to practice reading daily the Day-Book entries, and give the application of the rules in your own mind, and then look to the Journal and see if you are correct; which for your convenience is here given on the opposite page, though in actual business these books are usually kept separate.

After you have examined your Journal sufficiently to enable you to make a proper application of your Rules, lay your books aside, and trust entirely to the directions.

If you meet with technical terms with which you are not acquainted, you will find an explanation in the Vocabulary. Also to understand the nature of any of the Day-Book entries, and the reason why they are journalized as they appear to be, turn to the Key. This Key explains the nature of the most difficult of the Day-Book transactions, precisely as a teacher would or should explain them to the learner; and which the author believes to be a sufficient guide to assist any young man, who has had the advantage of a common school education, in acquiring a knowledge of the science, without the trouble and expense of further instruction.

Once going over the work, will develope to you the principles of the science; but to make yourself an accountant, you must repeat it as often as may be necessary, to make you capable of applying under any circumstances, these principles. To acquire this proficiency, one scholar may not spend over a fortnight, while another will require three months. Much depends upon previous education.

While studying the book as above directed, take a general survey of the introductory part.

Having mastered the principles of the science as laid down in the first part of the work,—next proceed to investigate the Practical forms for keeping books.

DIRECTIONS TO THE LEARNER.

You will find these forms both easy to be understood and complete in practice. It may be well, perhaps, for you to examine the Practical Forms, after you have gone over the main body of the work once or twice, for the sake of giving encouragement to your pursuit. You will find that keeping books in most establishments is quite simple, in comparison to studying the principles of Double Entry Book-keeping from mixed entries.

TO THE TEACHER.—In giving instruction to quite young pupils, and such scholars as had enjoyed but trifling advantages of education, I have found it a good plan to have them go over the first division or first two months of the Day-Book, several times, before advancing them into the other divisions or more difficult branches of the science. The pupil may copy, journalize and post these two months, without regard to other parts of the work; and the same with the other divisions.

Judging from a *close eye* upon the effect produced in this method of instructing young pupils, I recommend it to your consideration and trial. Should you confine the learner to a repetition of the several divisions of the work, till he seems to possess a mastery of each particular part; it will be found advisable to omit an attempt to take off a Grand Balance Sheet, until he is capable of going regularly and uninterruptedly through the work. And in some cases, I have not even troubled the scholar, on the first time going through, to take off a Trial Balance.

The pupil having a printed Journal before him, should be questioned upon his Journalizing; that it may be discovered whether or not he is cheating himself and wronging his benefactor, in an apparent and not a real progress. After he has gone through the work once or twice, as may be advisable, with the aid of his book, he should then be required to complete his Journal and Leger, from a copy of his Day Book, and the assistance of the rules alone.

V O C A B U L A R Y.

A.

- A.* and, at,
Abatement, discount for damages on goods, and prompt payments of written or implied obligations.
Acct. or *Account*, an exhibit of the debts and credits of an individual.
Accept, see acceptance.
Acceptance, to endorse, an engagement to pay a bill.
Accommodation, when applied to bills, is where the *drawee* lends his name for the benefit of the *drawer*.
Account Current, an exhibit in detail of the Debits and Credits of a running account between two parties.
Account Sales, an exhibit of the sales of Merchandise disposed of on commission
Ad infinitum, without end.
Ad libitum, at pleasure.
Administrator, the manager of a deceased person's estate.
Ad valorem, according to value, value given to merchandise on the first cost.
Advance, money paid on property or goods expected, and for a lien on goods in possession; a per centum above a certain value.
Adventure, goods sent to a distance to be sold on commission.
Agent, one employed to transact business for another.
A. M. before noon, in the year of the world.
Amt. or *Amount*, sum total.
Annuity, money paid periodically.
Annul, to make of no account.
Apr. April.
Arbitration, a difference of opinion left to persons chosen by the parties interested.
Assignment, property conditionally transferred to another.
Assignee, a person deputed to manage the affairs of a bankrupt.
Attachment, a claim on property legally executed
Aug. August.
Average, sums allowed for losses at sea.
Award, judgment rendered by arbitrators.

B.

- B. B.* Bill Book.
Bankrupt, one unable to pay his debts.
Balance, the difference between the footings of an account.
Barter, an exchange of one commodity for another.
Bill, term applied to drafts and notes.

VOCABULARY.

- Bill of Entry*, a list of goods in detail, entered at a custom-house.
Bill of Lading, a conditional agreement between the captain of a vessel and the shipper of goods.
Bill of Sale, a legal disposal of goods under seal.
Bill of Store, a custom-house license to merchants for carrying to sea ship stores and provisions free of duty.
Bill of Exchange, an order for the payment of money.
Bl. barrel.
Blank Credit, permission granted by one house to another, to draw on it at pleasure to a certain amount.
Bond, a Bill with security.
Bona fide, in good faith.
Bounty, premium given for the encouragement of manufacturers, trade, etc.
Bonded Goods, merchandise warehoused upon bond being given for the payment of duties.
Bot. bought.
Bottomry Bond, mortgage or lean upon a vessel.
Broker, a money and stock trader.
Brokerage, a per centage allowed or received on the purchase and sales of money and stocks.
Bu. or *bush.*, bushel.
Bureau, an office desk.

C.

- C.* cent or cents.
Carrying Trade, is the transportation and exportation of goods by vessels from nation to nation. England and the United States enjoy the benefit of more than two thirds of this trade of the whole commercial world. It is secured by the direct and indirect laws of these politic governments.
Capital, Stock in trade.
Capt. Captain.
Carte blanche, unconditional terms.
C. B. Cash Book.
C. I. B. Commission Invoice Book.
Charter party, an agreement between the owner of a vessel and an individual, who engages the whole vessel for the purpose of carrying goods from one port to another for an amount specified.
Circular Letter, a printed notice issued by a house relative to its business.
Clearing a Vessel, is entering at the Custom-house all particulars relating to her when she is ready to sail.
Closing an Account, is to balance it.
Cocket, a Custom-house discharge on the entry of goods.
Com. commercial or commission.
Commission, a percentage allowed on the sale of goods.
Co. or *Company*, see co-partnership.
Compromise, an adjustment of a dispute.
Consignment, goods sent to an agent to be sold on account of the consigner.
Connoisseur, a skilful judge.
Contraband Goods, articles prohibited by law.
Contingent, proportion, the share of one in business.

VOCABULARY.

Contra, on the other side, opposite.
Convoy, ships of war sailing as protection to other vessels.
Co-partnership, the union of two or more persons united for the purpose of trade.
Consignee, one to whom merchandise is shipped.
Counter Order, a revocation of a former order.
Cortage, a train of attendants.
Cr. creditor or credit.
Credit, the amount of confidence reposed in others.
Creditor, the person or thing owed.
C. S. B. Commission Sale Book.
Custom-house, offices for government agents who collect duties on goods.
Cwt. hundred weight.

D.

D. day.
Days of Grace, time allowed for the payment of a Bill after the same becomes due—by the banks of the United States usually three days.
D. B. Day Book.
Debenture, a draw back on duties when imported and afterwards exported according to law.
Debtor, the person or thing that is in debt.
Dec. December.
Defalcation, diminution, cutting off.
Demurrage, penalty incurred for delaying a ship beyond the time specified in her Charter Party.
Dep. Deputy.
Depot, a store or magazine.
Deviation, a term applied when a vessel has passed the limits prescribed in an article of insurance, which frees the underwriters from all obligations.
Dft. draft.
Discount, an amount deducted on the payment of a bill.
Dividend, gains on stock, shares in trade, etc.
Do. ditto.
Dock, a lodgment for vessels.
Doz. dozen
Dr. debtor.
Draft, a bill drawn on another for money.
Drawer, the author of a bill.
Drawee, the person on whom a bill is drawn.
Drawback, sums allowed from the fulfilment of certain conditions or subsequent considerations.
Dubious-paper, Bills of doubtful credit or value.
Due Protection, promptly accepting or paying a bill
Duplicate, a copy.
Duty, government tax on exported and imported goods.
Dwt. Pennyweight.

VOCABULARY.

E.

- E. E.* *eh* English, Errors Excepted.
Ed. editor.
Effects, monies, goods, etc.—the whole or a part of a man's property.
Effectuated Insurance, to complete an insurance on property.
E. Fl. *el* Flemish.
E. Fr. *el* French,
Ell, a measure of one yard and a quarter.
Embargo, government and legal arrests of shipping or merchandise.
Emporium, a principal place for the sale of merchandise, a mart; a commercial city.
Endorse, to write your name upon the back of a Bill; see Acceptance.
Engrossing, see Fore-stalling.
Entry, a record made on an account book.
Entre nous, between ourselves.
Esq. Esquire.
Ex. example.
Exchange, a place where Merchants, Bankers, Brokers, etc. congregate.
Exchanges, discount and premium accruing to the purchase and sales of bills and money.
Ex officio, officially.
Ex parte, on one side.

F.

- Face*, the amount for which a Bill is drawn.
Fac simile, an exact copy.
Failure, to fail, not to be able to pay ones debts.
Favor, a Bill is drawn in "*favor*" of the person to whom it is made payable.
Feb. February.
Finance, belonging to revenue, generally public.
Financier, one skilled in money matters; a revenue officer.
Firm, the title given to a house in co-partnership trade.
First-rate Paper, unquestionable bills, drafts, etc.
Flat, dull sales of any one or more articles of merchandise.
Fore-closing, a mortgage compelling the payment of a debt or the disposal of stipulated property.
Fore-stalling, the purchasing of merchandise, and warehousing it for the purpose of raising the price in market.
Folio, on account Book.
Freight, sums paid for the transportation of merchandise.
Ft. foot.

G.

- Gal.* gallon.
Gent. gentleman.
Guarantee, a pledge to the fulfilment of stipulations.
Grace, see "Days of Grace."
Gs. gallons.

VOCABULARY.

H.

H. hour.

Honor, when applied to drafts, means to accept or pay.

Hhd. hogshead.

I.

Jan. January.

I. B. Invoice Book.

Importation, the bringing of goods from a foreign or distant country to your own.

In. inch, interest.

Indemnity, security given against loss.

Indorsement, to guarantee that a Bill shall be paid.

Ins. insurance.

Insolvent, one whose goods and money will not discharge the amount of his debts.

Inst. or *Instant*, the present month.

Instalments, sums to be paid at stipulated times upon stocks or debts.

Int. Interest.

Interest, sums allowed for the use of money, goods, etc.

In toto, entirely.

Inventory, an account in detail of merchandise, etc.

Invoice, a description of goods in detail.

Journal, book for giving Leger titles to the Dr. and Cr. sums of the Day-Books or other record of original entry.

Jun. Junior, June.

L.

L. Leger.

Land-waiter, a custom house officer who takes an account of goods imported.

Lb. a pound (in weight.)

L. B. Letter Book.

Lease, a contract granting for a stipulated sum temporary possession of property

Leger, a book representing a man's property, etc. in language mercantile.

Letter of Attorney, see Power of Attorney.

Letter of Credit, a writing granting one person to receive money on the credit of another.

Letter of License, a written permission granting a person under embarrassment to conduct his business for a time without molestation.

License, a legal privilege to sell certain articles of commerce.

Lien, one thing instead of another.

Lighter, shoal-water craft.

Lighterage, a charge for carrying goods to and from a vessel in a lighter.

Liquidation, closing business by receiving and paying all debts.

Loss, to the contrary of profit, on any business transaction.

L. S. D. pounds, shillings and pence.

L. F. Leger Folio.

VOCABULARY.

M.

Mang. manufacturing.

Manifest, a list of a vessel's cargo.

Manufacture, articles produced from raw materials.

Manufactory, a place of making articles of commerce.

Mar. March.

Mart, a place of public traffic.

Maturity, the time when a Bill falls due.

Maximum, the highest price of any article.

Md'se. merchandise.

Merchandise, articles of commerce.

Merchant, a buyer and seller of merchandise.

Minimum, the lowest price of any article.

Mint, a place of coining money.

Mo. month or months.

Money, circulating medium; gold, silver, copper and legal paper.

Monopoly, exclusive power or privilege, legally or illegally acquired, to traffic in articles of commerce.

Mr. Mister.

Mutual Debts and Credits, a set-off of one debt or a credit for another, between two parties.

Mutual Promise, an understanding between two parties conditionally to fulfil certain acts.

N.

National Debt, a debt due by a community through their agent, the government.

N. B. mark well.

Ne Plus Ultra, the greatest extent.

Net Proceeds, the balance of the sale of goods after deducting all expenses.

Net Weight, the estimated weight of a commodity, after a deduction of the tare.

No. in number.

Non Claim, an omission to assert one's right or demand.

Notary Public, a person legally authorised to take note of the non-payment of all bills, promissory notes etc. which is called protesting; also to attest deeds and other important documents.

Note, a written obligation to pay money, memorandum.

Nov. November.

O.

Oct. October.

Obligation, a document binding one or more individuals to discharge certain conditions therein stated.

Obligee, one bound by a contract.

On, a bill is drawn "on" the person who is to pay it.

Office, a place for transacting business.

Order, a request to deliver or pay to a person certain monies or goods, a request to forward merchandise.

Oz. ounce.

VOCABULARY.

P.

- P.* page, pipe.
Pack or *Package*, goods bundled together.
Packer, one who bundles goods.
Par of Exchange, the intrinsic value of money when compared with other countries, both in weight and fineness.
Parcel, a term applied to several small packages of goods.
Partnership, see co-partnership.
Part Owners, a term applied to those who own stock in vessels with others.
Parole, word of promise.
Payee, him to whom money is payable.
Per, by, by the.
Per annum, by the year.
Per cent., by the hundred.
Pk. peck (in measure.)
Policy, or *Policy of Insurance*, an instrument drawn by the underwriters, who insure property against fire and other losses.
Portage, the incidental sums paid by a captain in running his vessel.
Post, see posting.
Posting, transferring the amount or amounts of any business transaction to the Leger.
Pr., pair.
Pres., president.
Prem., premium.
Premium, sums paid for the insurance of property; sums allowed on the exchanges of money and bills, as per cent. above their par value.
Price Current, a list of various articles of merchandise and their market value.
Principal, the chief of a commercial house or firm; capital sum due, lent or owed, in contra distinction to interest.
Prisage, the Government share of merchandise taken at sea in time of war.
Primage, a per cent. allowed to the captain of a vessel on the amount of freight.
Pro and Con, for and against.
Profit, gain on any business transaction.
Pro Forma, a Latin phrase applied to any description of paper, as *Pro Forma Account Current*, etc.
Promissory Note, a note of hand binding the signer or signers to pay a certain sum at a stated period.
Protest, a Notary's document declaring a bill was not paid when it fell due.
Proximo, the next month.
Ps., piece or pieces.
P. S., postscript.
Pt., pint (in measure.)

Q.

- Qr.*, quarter.
Qt., quart.
Qu. or *Qy.*, query.
Quarantine, a restraint sometimes put upon a vessel on her arriving in port, also certain duties imposed on shipping.

VOCABULARY.

R.

- Rate of Exchange*, the per centum above or below the par value of a Bill of Exchange.
Rebate, an allowance in the purchase of goods, for prompt payment.
Rec'd, received.
Receipt, a written acknowledgment of having received money or other value.
Remittance, bills or money sent from one house to another.
Rencounter, an unexpected meeting.
Rendezvous, place of meeting.
Renewal of a Bill, to prolong the time for paying a bill.
Retail, to deal in merchandise by the small quantities.
Returns, an expression applied to the receiving of an Account Sales of merchandise.
Ruse, a stratagem.

S.

- Salvage*, sums allowed wreckers for saving property from the perils of the sea.
Sample, a specimen of an article of merchandise.
Sang froid, coolness, indifference.
S. B., Sales-Book.
Schedule, the statement of any business affair.
Sea-worthy, a ship fitted in every respect for her destined voyage.
Sec., secretary.
Seizure, an arrest of merchandise or other property.
Sen., senior.
Sept., September.
Set-off, one thing of value set off against another, between traders.
Set of Exchange, this, like a Bill of Exchange, is an order for the payment of money; and is thus distinguished from there being usually three drawn of the same tenor and date, instead of one, as is the case with a Bill, each has a different conveyance to prevent failures, and upon one being paid, the remainder are of no value.
Shipment, see consignment.
Sight, or *at sight*, means the time of paying a bill is when it is presented.
Signature, the name of a person in his own writing.
Sine die, without fixing the day.
Sine qua non, an indispensable condition.
Smuggling, passing goods into a country without paying duties.
Solidity, the estimate a mercantile house bears as to property.
Solvent, competent to pay all just debts.
Special Endorsement, is to particularize the conditions of an endorsement.
St., street, saint.
Staple Goods, the principal produce of a country; goods not liable to perish.
Stock, capital invested in trade.
Sundries, more than one.
Surety, one bound for the payment of another's debts.

VOCABULARY.

T.

- T.*, ton.
Tally, to keep a reckoning.
Tare, an allowance for the weight of boxes, bags, etc. in which merchandise is put up.
Tariff, an act of government requiring duties on certain kinds of merchandise.
Teller, one employed to receive and pay money.
Tide waiters, officers employed to see to the lading and unlading of vessels, as a check on contra-band trade, etc.
To balance, is making the debit and credit sides of an account equal.
To credit, to enter a sum on the credit side of an account.
To debit, to enter a sum on the debtor side of an account.
Tonnage, the capacity of a vessel for carrying goods, her burthen.
Total sales, the gross amount produced by the sale of property.
Trader, a buyer and seller of merchandise or other property.
Trustee, one who has the care of an estate or property in general for others.

U.

- Ult. or Ultimo*, the last (month.)
Umpire, one appointed by arbitrators to make a settlement of a dispute.
Underwriters, persons who insure property against risks.
Usury, the taking of more than legal interest for the use of money.

V.

- Veto*, I forbid it.
Verbatim, word for word.
Via, by the way of.
Vice versa, the reverse.

W.

- W.*, week.
Warehouse, a place of depositing goods.
Wharfage, money paid for the use of a wharf.
Wreckers, persons employed in saving property from the perils of the sea.
Wt. weight.

Y.

- Yd.* yard.
Yds. yards.
&c. and so on.

- =, equal to.
 \div , more to be added.
 $-$, minus or less.
 \times , multiply.
 \div , divide.

KEY.

January 1st., 1837.

See Day-Book Page 1st. Under this date you will find an exhibit of your Effects, on the strength of which Credit or value you intend to do business.

You perceive on the Journal, that Sundries is made debtor to Stock; that is, Stock is to be credited for the whole amount \$57,800, and the Sundries, being the accounts which follow, are to be debited each with its respective amount. Look to the Rules, of which each of these accounts form a title, and they will explain fully why they are thus disposed of. The individual names or accounts are explained in Rule 9th.

Also, under this date there is an exhibit of the Debts you owe. On the Journal, Stock is made debtor to Sundries, for the whole amount agreeable to Rule 1st. The individual accounts are credited by Rule 9th, and Bills Payable by R. 5.

Your Books being opened agreeable to the explanation given in each of the rules above referred to, you are prepared to commence trade.

4

This is a simple sale of Merchandise on a credit, and the individual to whom it is sold must be Debited, agreeable to R. 9th. and Mdse. Credited, as directed by R. 2d.

NOTE.—Where you find the length of time explained in this class of entries where credit is given to the purchaser, you will understand it to be a mere Day-Book memorandum.

6

See explanation under the 4th instant.

7

This is a simple purchase of Merchandise on account. Merchandise must be Debited, as per R. 2d. and the individual of whom you purchase the goods must be Credited, as per R. 9th.

9

See explanation under the 7th instant.

This entry expresses the fact of your having received a Note of Mr. Hewes in full for what he owes you on account. Bills Receivable must be Debited, as per R. 4th. and Hewes Credited, R. 9th.

 January 10

See explanation under the 4th instant.

Entries of this kind are common in an importing house. Most imported goods are sent to the Merchant in pursuance of an order or request sent to the individual or company, to whom he desires to forward such articles as may be named in the order. You perceive that this transaction is entirely on account of Merchandise, consequently Mdse. R. 2d. must be Debited with the whole cost. Trumbull Credited with the amt. of goods, he sends you, R. 9th. Bills Payable Credited with the amt of Bonds, R. 5th, and Merchants' Bank with the amt of money drawn out, R. 6th.

Note.—You understand that Merchants' Bank is the only depository you have for your money. If you had other Banks or places, you would always be obliged to particularize in your Day Book entries.

 13

You have accepted Trumble's draft, that is, you write the word "Accepted" across the face of the draft, and give the date of this transaction and affix your name. It then becomes a Bill of your own, and Bills Payable must be Credited R. 5th. and Trumble Debited with the same amount, R. 9th.

It appears from this entry that you paid to Mr. Evens the amt of \$100, in goods from your store, in pursuance of a written request of Mr. Carr; the consequence is, that Carr must be Debited with the amt of the Order, as the goods are disposed of on his acc't, R. 9th. and Mdse. Credited with the same, R. 2d.

 14

From this transaction it appears that Carr has given an Order on you to the amount of \$150, for which he should be Debited, R. 9th. Porter, in whose favour the order is drawn, says place the same to my Credit, R. 9th. as appears from the entry.

Note.—I have heard some men of business argue that this entry was not mercantile. On the contrary, I conceive it to be strictly so, and always politic to make such accommodations. Although there is no apparent gain to you, yet ultimately it may prove of great benefit. Men seldom forget favours—look ahead.

Here you pass your notes for Mdse., consequently Merchandise should be Debited with the total amt, R. 2d. and Bills Payable Credited with the like sum, R. 5th.

This represents a barter trade with Mr. Foster. He receives of you Mdse. to the amount of \$8,625, for which amt, Merchandise must be Credited R. 2d. and that which you receive in payment, under Leger titles must be Debited. The first amt \$3,000 goes to Bills Payable, R. 5th. He appears to have held this Note

KEY.

against you. The sum \$2,000 appears to be the am't of a note he held against Mr. Hatcher, which he turns out as part payment; this goes to Bills Receivable, R. 4th. He gives you a Check on the National Bank, which you deposite in your own, Merchants Bank, R. 6th. and Cash for the balance, R. 3d.

January 21

Here you sell a quantity of Mdse. for a Note, Bills Receivable must be Debited for the amount of the note you receive, R. 4th, and Merchandize credited with the amount of goods disposed of, R. 2d.

25

See explanation under the 4th instant.

26

See explanation under the 4th instant.

Mr. Rice pays you on account a Note he holds against Shafer; Bills Receivable must be Debited with its am't, R. 4th. Also, an Order drawn on you by Gaines & Hardon, they must be Debited with this, R. 9th, and he gives you Cash, which must be likewise Debited, R. 3d. Rice, of course, gets credit for the total am't., as per R. 9th.

See explanation under the 4th instant.

27

In this entry you perceive that you give a Note of your own drawing, for which Bills Payable must be Credited, R. 5th, and in consideration receive Hudson's for the same am't, for which Bills Receivable must be Debited, R. 4th.

This is an accommodation transaction, one that frequently occurs among merchants when they are *hard pushed* for money. Notes thus received are usually endorsed, thrown into Bank, and by this means money raised upon your neighbor's credit to meet your demands.

It appears from this transaction, that you consent to receive from Caldwell one-half of what he owes you, and thus make a full settlement of accounts. You receive Cash, which must be Debited, R. 4th; a Note, for which Bills Receivable must be Debited, R. 3d, and you consent to lose the balance \$600; this goes to Profit and Loss, as per R. 10th, and Caldwell must be Credited with the full am't (\$1,200) that he owes you.

28

It appears in this transaction that you have taken up your note of \$1,000, for which Bills Payable must be Debited, R. 5th. In paying for this Note you give Mdse. \$578. Credit Merchandise for this am't, R. 2d, and Credit Bills Payable with \$422, the amount of the new Note, R. 5th.

KEY.

January 31.

It appears from this entry, that you have received these sums of money this month, and entered them on your Cash-Book, and they not having been posted, you bring them to your Day-Book in a collected form, in order to give Credit to each respective account, the amount thereof belonging; and likewise to Debit Cash with the whole amount received this month, which has not before been posted.

Here is a collection from your Cash-Book of moneys disposed of, or paid out during the month, and which have not yet been carried to your Leger: they are brought here in a collected form for that purpose. Each account is Debited with its respective sum; and Cash Credited with the whole amount.

The object of introducing these last two entries, and representing them as coming from the Cash-Book, is, to illustrate, as far as possible, the importance of this book to the pupil. This is one of the auxiliary books in business, and is, in many houses, the most important book kept. I would fix upon the pupil's mind its importance; although in learning the principles of the science, he can have nothing to do with this or any of the auxiliary books to advantage. They should be of subsequent consideration; when they will be found exceedingly simple and easy of practice.

This entry represents the balance of the Cash you have on hand at the end of the month; which balance being posted to the Credit side of your Leger account of Cash, will of course close it; as the Cash account on the Leger and the Cash-Book must always, for their aggregate amount of both Debit and Credit columns, agree. The old account being closed, the new account must be opened on the Debit side to the balance which closed the old account. The better to understand the peculiar manner of posting this amount, see your Cash account on your Leger, under this date, and the first of next month.

If you feel at a loss at any time to understand clearly the manner of disposing of the journalized entries, trace them out to the Leger, and it may afford you relief, and give such further information as you desire.

NOTE (6th Edition).—A still greater advantage to be derived than any before considered by introducing these Cash entries and those of Bank account is, in the advantage thereby gained, in practising upon the plan of closing and opening accounts, which is of frequent occurrence in business. No regard has been paid to this important practice in late publications. The closing of a set of books by Balance account, as commonly illustrated in printed works, only occurs, in practice, when you intend transferring accounts from one set of books to another set. This in business, among most houses, takes place but once in two or three years. When accounts are closed and continued on in the same Leger, they are generally closed and opened after the form you find illustrated in Cash and Bank accounts, except the word "Balance" is used by some, instead of "Old and New Account."

This Bank entry is made for precisely the same reasons as given in the foregoing explanations of Cash.

Generally about once a month it is customary for merchants to "throw" their Bank-Book into bank, where it is written up and balanced, and this entry is made in pursuance thereof. You then balance your Bank account to see if they correspond. Thus you have a constant check and exposure of frauds upon your Bank operations.

FEBRUARY 1ST, 1837.

Here you give a Check on the Bank for the amount of which it must be Credited, R. 6th. Merchandise must be Debited, as it is done as security against the loss of your goods by fire, etc., R. 2d.

KEY.

February 6

You deposite a Note in Bank, for the amount of which it must be Debited, R. 6th, and Bills Receivable must be Credited with the same, R. 4th.

You take up a Draft of Trumble's, which you accepted, by a Check on the Bank; the Bank must be Credited with the amount of the Check, R. 6th, and Bills Payable Debited with the face of the Draft, R. 5th, as when you accepted it, it became Bills Payable. The account of Interest, etc. must be Debited with the \$1.50 put upon you for the neglect of not attending to it in due time. This \$1.50 is about the fee usually allowed notaries for protesting; the amount varies a little in different countries.

8

Here you sell \$2,486 worth of Merchandise, which of course must be Credited, R. 2d. And that which you receive in payment must be Debited. For the Note \$2,000 Debit Bills Payable, R. 5th, and Debit Cash for the balance, \$486. R. 3d.

Here you give your Note, Credit Bills Payable, R. 5th. And this is done on account of your House on Canal st.; consequently said House has incurred the expense, therefore Debit it with the \$200, R. 11th.

13

See explanation under the 4th of January.

15

Here you receive a Bond. Bills Receivable must be Debited, R. 4th. You dispose of Cash, which must be Credited, R. 3d.

Be careful, in entries like this, not to confuse your mind with the conditions stated, and the *thing* given and received. In all cases when you meet with the *thing* given or received, fix the account in your mind that is to be Debited or Credited, then weigh the circumstances of the entry, and thus improve your knowledge or capacity for such a transaction whenever it may be performed to an advantage.

17

Here you become indebted to Holbrook, and he must be Credited, R. 9th. The wood you purchase for the use of your store, consequently Expense, must be Debited, R. 8th.

You purchase a Set of Exchange and remit the same to R. Trumble as so much payment on his account. He must be Debited with the amount, R. 9th. Interest, etc. must be Debited with the per cent. paid for said Bill, R. 7th. Bank must be Credited with the whole amount of money drawn, R. 6th.

In this transaction the question might arise, why not Debit Trumble with the amount of premium as well as the face of the Bill? It is clearly this; if you owe a man and he resides in a foreign country, and you wish to make a remittance to him for any balance due on trade, it is understood that you will send him specie or that which is an equivalent, without putting him to any loss; consequently, you being the one to make the remittance, if you can obtain a Bill at a less cost than specie, you will give it preference, and the individual, expecting remittances, would likewise give it a preference, as there are the dangers of the sea to

KEY.

be incurred in sending specie; whereas in sending a Bill, in case accidents happen, it can at the worst only delay his payment; while on the other hand he may meet with an entire loss.

February.

You take up Marble's Note by a Check. The Bank must be credited with the am't of money drawn out, R. 6th. Not believing that you will ultimately lose the money paid, you will Debit Marble in account with the am't, R. 9th.

20

See explanation under the 4th of January.

Rice pays you sundries on account. He must be Credited with the sum total paid, R. 9th. You receive a Note. Bills Receivable must be Debited with its am't, R. 4th; also Cash, which must be Debited, R. 3d.

21

Merchandise must be Debited with the \$8,900 worth of goods you purchase, R. 2d. Bills Payable must be Credited with the \$5,000, the am't of your Note, R. 5th, and Merchants' Bank Credited for the money withdrawn, R. 6th.

22

It would appear from this entry, that you had remitted to Robert Trumble a Bond for collection. He having performed the act of trust, and now holding the money in his possession, subject to your order, informs you of the fact. You will Debit him with the full amount, R. 9th. Bills receivable must be Credited with the \$1,000, R. 4th, the Bond being now exonerated; and Interest, etc. Credited with the am't. of gain, R. 7th.

23

Here you sell Mdse. with the understanding that you are to take off 4 per cent. for cash; your goods are prized accordingly, and Cash is what you receive, without loss to the account of Merchandise for the value of the goods disposed of. Debit Cash, R. 3d, and Credit Merchandise with the like amount, R. 2d.

Here you dispose of Merchandise for a Note. The amount of the Note is the value of the goods sold; but discovering, when too late, that you had taken bad paper, you concluded to sell it at a loss of 10 per cent. Not having disposed of your original entry on your Journal, you readily annex the circumstance of the disposal of the Note, and make the balance for the Credit of Merchandise (R. 2d.) appear in the accounts of Cash (R. 3d.) and Interest etc. (R. 7th), as it is Journalized agreeable to these rules.

There is a nice distinction between this entry and the one preceding, and it is the circumstances attending upon the operation, which guides the Accountant in giving the proper Leger titles, in conformity to said circumstances or understanding.

KEY.

February 24

James R. Marston, having failed to pay his Note, must be Debited in account, R. 6th and 9th., and the Bank must be Credited with the like amount, R. 6th.

You receive of Marston \$70 on account, give him Credit, R. 9th. Debit Cash with \$55, the amount of money received, R. 3d, and Merchandise with \$15, the value of the shirting, R. 2d.

25

You receive an Acceptance, Bills Receivable must be Debited with the same, R. 4th. It is on account of Marble, give him Credit, R. 9th.

See explanation and entry under date of January 16th, 1837.

See explanation under January 4th, 1837.

27

It appears from this transaction that you purchase Merchandise to the amount of \$900, which of course must be Debited, R. 2d. In paying for this Mdse. you dispose of a Note; Bills Receivable must be Credited with its face, \$1,000, R. 4th., and in disposing of this Note, you dispose of the Interest on the Note up to this date, consequently give this account Credit with its \$35, R. 7th. Now you perceive that you have overpaid for this Mdse. by \$135, which Kiffin settles by paying Cash; the account of Cash must Debited with the same, R. 3d.

You see that there is in this entry four accounts of the Leger effected; two accounts to be Debited, and two to be Credited, and that on the Journal it is thus expressed, "Sundries Dr. to Sundries." There are many accountants who object to this expression, when the Journal is kept after this form, and with some plausibility. They may, I believe, be confuted with reason, and the above is a case in point. There is a way of Journalizing this entry, and others of a similar nature, without using the expression of *Sundries to Sundries*: as thus.

Merchandise Dr.

To Bills Receivable.....\$900

Cash Dr. to Sundries,

Bills Receivable.....\$100

Interest35..... 135

Now you perceive from this form of Journalizing, that it requires one more posting to the Leger, than the other form, which renders it objectionable; not more from the fact of your having divided an amount, than your having given yourself more writing, in getting the amounts of the Day-Book to the Leger, than was necessary. To conclude, I would recommend in all cases, when by using the expression "Sundries to Sundries," you may avoid dividing any one of the amounts of an entry, to make use of it, but under no other circumstances, is it admissible.

See the second explanation under January 10th.

KEY.

February 28

Merchandise must be Credited for the whole amount of goods sold, R. 2d. That which you receive in payment must be Debited. Debit Bills Payable with the amount of your Bonds, R. 5th. Debit Bills Receivable for the amount of their Note, R. 4th, and Merchants' Bank for the amount of money you received and deposited, R. 6th.

You perceive something peculiar about this entry. You receive in part payment for these goods your bonds on them for the duties. This Merchandise is sold as subject to *Debenture*. You see by this that the individuals who take the Merchandise which is subject to *Debenture* from the country, save to themselves the amount of Custom House duties. This privilege of Government is granted that we, as a people, may enjoy what is called the "Carrying Trade." For if the traders in our neighboring nations can purchase articles of foreign manufacture as cheap from us as they can where these articles are produced, by the difference only of the transportation and a slight commission, they, not wanting large supplies of said articles, will be more likely to come here to trade, than to go a greater distance from home. The advantage to be derived in thus securing a part of their trade, is, that we are likely to engross the whole. This is the present relation which the Merchants of the United States now bear towards the Merchants in Mexico, South America, and the traders beyond the Rocky Mountains.

For the explanation of the four last entries of this month, see the explanations of the four last entries of the month of January.

MARCH 1st., 1837.

This United States' Bank Stock conditionally becomes yours, therefore it must be Debited with what it has cost to bring about this condition, R. 11th. Merchants' Bank must be Credited with the amount of money withdrawn, R. 6th.

2

Merchants' Bank must be debited for the \$2,055,35 deposited, and Bills Receivable Credited with \$2,035, this Bill being disposed of, R. 4th, and Interest, etc. Credited with the Premium, R. 7th.

You purchase a piece of Real Estate, known by the name of "Simmons' Plantation," which must be debited with the full cost (\$10,000), R. 11th. You pay for the plantation by turning out Merchandise to the amount of \$2,000, which must be Credited, R. 2d. Bills Receivable must be Credited with the amount of Bouhanan's Note, R. 4th. Cash must be Credited for \$2,200, R. 3d, and Merchants' Bank Credited for \$2,800, R. 6th.

4

In this entry you perceive that House No. 35, Canal street, must be Credited with the \$6,000, R. 11th. You liquidate your Note of \$200, for which Bills Payable must be Debited, R. 5th. You put money into Bank which must be Debited, R. 6th.

6

This present to the University of Vermont is an entire loss, for which am't.

KEY

Profit and Loss must be Debited, R. 10th. Stedman must be Credited for the value of the books bought on account, R. 9th.

March 9

You sell your refusal of 200 shares of U. S. Bank Stock, which must be Credited, R. 11th. and the account of Cash must be Debited with the amount of money received, R. 3d.

Debit U. S. Bank Stock for the amount of its gain, R. 11th. and give Profit and Loss Credit for the same amount, R. 10th.

Cash must be Debited with the amount of money found, R. 3d. and it being a gain, Profit and Loss must be Credited R. 10th.

Simmons' Plantation must be Credited with the \$4,000, R. 11th. You take up one of your notes by this operation; Debit Bills Payable with its amount, R. 5th. Debit Interest etc. with the per cent. allowed on your note, R. 7th. and for the money you receive and deposit, Bank must be Debited R. 6th.

10

You have conditionally purchased the Steamer Hope, and make a part payment of \$500 on said purchase, you will Debit said Steamer to this sum, R. 11th. and give Cash Credit for the money paid out, R. 3d.

11

This being Edward Clinton's property, he must be Credited for the whole amount, R. 12th. House No. 110, Camp street, must be Debited with its value \$15,500, R. 12th. Planters' Bank Stock Debited with \$11,500; and Merchants' Bank Debited with the amount of money deposited, R. 6th.

12

Here you receive \$1,000, for which sum Cash must be Debited, R. 3d. One half of this money, \$500, is refunded on account of Steamer Hope, which must be Credited, R. 11th. The remainder \$500, is a gain, which you will put to Profit and Loss, R. 10th.

Here you deposit money in Bank; Debit the same with it, R. 6th. This money is received in liquidation of a Note, Credit Bills Receivable with the amount, R. 4th.

KEY.

March 15

Credit Cash with the \$800 paid out, R. 3d. Debit Steamer Sun with the same, as it is on account of the purchase of this Stock, R. 11th.

16

Here you receive a Note; Debit Bills Receivable, R. 4th. It being on account of Edward Clinton, he must be Credited with the same amount, R. 9th.

You now pay for the balance due on Steamer Sun: Debit it with the same, R. 11th. In this payment, Hostetter takes up his own Note, for which Credit Bills Receivable, R. 4th. Credit Interest etc. for \$74, R. 7th. Credit Bills Payable for the amount of your Note, R. 5th. and Merchants' Bank for the amount of the Check, R. 6th.

20

You here give your Note; for which amount Credit Bills Payable, R. 5th. It being done on account of Edward Clinton, he should be Debited, R. 9th.

27

Here is an estate which is presented to you, and becomes a part of your property. Your account of Stock must be Credited with the whole amount, R. 1st. The amount of Notes you receive must be Debited to Bills Receivable, R. 4th. The lands Debited to the title of "Texas Lands," R. 11th. and Merchants' Bank Debited with the money you deposit, R. 6th.

Many accountants would put this entry to the Credit of Profit and Loss. If the sum was quite small, say a few hundred Dollars, as it would make no material difference, it might do to dispose of it to this account. But as it numbers several thousands, it most unquestionably should be disposed of to the account of Stock. It is an estate added to your estate, and does not, from any exertion of your own, form a part of your property. It is an estate coming to you by accident, not from any trade or speculation of yours; therefore it should not, (it being a material amount) be put to Profit and Loss, for the account of Profit and Loss is intended to show what you make in business, by trading, etc.

House on Canal street must be Debited with the amount it cost to rebuild it, R. 11th. Bills Payable must be Credited with your Note passed off, R. 5th. and Bank Credited with the money withdrawn, R. 6th.

28

As you do not deem the amount of this Bill of Marble's a loss, you will Debit him in account with its present value to Anderson, R. 9th. Its present value to Anderson includes the damages. This is wholly a transaction in its origin for the benefit of Marble; consequently he should as well be debited with the damages as the face of the Bill. To understand this entry more clearly, trace out its origin. See February 17th, and 25th, and March 2d. Bank must be Credited with the amount of money withdrawn, R. 6th.

KEY.

April

In this entry you receive Bonds to the amount of \$10,000, for which Bills Receivable must be Debited, R. 4th. Now the question arises, what account shall be Credited by this amount? It would most generally seem at first to be the account of Stock which should be Credited. But this account will not answer, because these bonds are not drawn in your favor, but in that of your heirs. They are not to benefit you, but those that are to come after you; besides, you only hold them in trust. It, then, for its Credit, should be disposed of according to Rule 12th. Now for the title of the account; I have called it "Expectancies;" and for this reason: You *expect* to die, and you *expect* when you die that your heirs will *expect* to receive some benefit. The title of this account will be somewhat novel, and may provoke a smile. It will do to *puff* a segar over, and conclude, at least, that if we cannot be of benefit to our friends by living, we can, without much trouble or expense, serve them in dying.

Profit and Loss must be Debited with \$850, R. 10th, and Cash Credited with the same amount, R. 3d.

NOTE.—It has been said by some few who are but partially acquainted with the science of accounts that it was not correct to make this entry, at least that part which relates to the \$10,000 bonds. The legitimate object of Book-Keeping is to represent the precise state of a man's pecuniary affairs, his property, or convertible means. An insurance of life is frequently convertible means. Money is often raised on such insurances, while the person whose life is insured remains alive.

One of the most important objects in keeping a set of books is, that a man's heirs may have a full and unquestionable reference as to the effects left. And if a set of books is kept, the heirs, if in youth at the decease of their benefactor, seldom or never, on coming to maturity, inquire after loose papers for documents of value. Again, if a man's affairs are but half set forth, notes, bonds, and the like, may be embezzled, and the lawful heirs defrauded; and the very books themselves may be brought as evidence to screen the persons committing the defalcation.

Entries of this description, or that part which relates to the bonds, in no way affect the other parts of the books. It is but a memorandum made in scientific form. The net profits of your business remain the same.

It is one of those entries out of which no evil can come, although much good may result.

There are many other peculiarities in this work; an illustration of the science in much higher branches than before published. And because the author had not precedents to go by, his illustration of an intrusted real estate (see fol. 38) has even been questioned. Were we not as averse to long arguments in sustaining self-evident truths and unquestionable rules, as to a half-kept set of books, we would extend this note to a volume.

For the last four entries of this month see the explanations of the last four entries of the month of January.

APRIL 1ST, 1837.

You will find in this, and the month of May, an entire different class of entries from those you have had. Constant reference is here given to a Commission-Sales-Book (C. S. B.) and Sales-Book (S. B.), where the goods sold and here referred to, may be found in detail: see Forms for keeping a Sales-Book and Commission-Sales-Book. In Commission, and many branches of heavy business, the Sales-Book is used; and in which case, if you do not post direct from this book, your Day-Book entries will be the same as you find illustrated in this month.

You take up a Draft of Trumble's which is drawn on you at sight. He must be Debited with its amount, R. 9th, and Bank must receive a credit for the amount of money drawn out, R. 6th.

3

Bank account must be Debited with the amount of these Notes deposited, R. 6th, and Bills Receivable Credited, R. 4th.

5

Patent Arms Co.'s Sales must be Debited with the \$390, this being an expense on the goods consigned, R. 13th, and Patent Arms Co. must be Debited with the

KEY.

amount of their Draft, (\$2,000,) which you take up, R. 9th. Bank account must be Credited with both amounts as they are paid by Checks, R. 6th.

The reason of your keeping a sales account apart from the personal account, is, because in drawing off an account of sales, you are thereby relieved from trouble and perplexity. For should you put the Debits and Credits of this representative account to the personal account of the consigner, you would find that the amounts of the Leger, when traced back to the original entry, would have in many cases no connexion with the sale and expense of said goods; and in making out an account of sales, you but give in detail the sales and expenses attendant on the consignment. And, consequently, as it becomes necessary in doing business to make out an account of sales, the manner of keeping your account therewith connected, should be so arranged as to save in the end the least possible trouble.

April 7

Gaines & Hardon's Sales must be Debited with the \$6.50, as so much expense on receiving the goods, R. 13th. Cash must be Credited with the same amount, R. 3d. Gaines & Hardon must be Debited with \$200, R. 9th, and Bank Credited with the like sum, R. 6th.

8

Porter must be Debited with the whole amount of goods purchased, R. 9th. Patent Arms Co.'s and Gaines & Hardon's Sales must each be Credited with their respective amounts, R. 13th.

10

Bills Receivable must be Debited with the Note you receive, R. 4th, and Patent Arms Co.'s Sales must be Credited with the amount of goods sold, R. 13th

11

Cash must be Debited with the whole amount of money received, R. 3d. Patent Arms Co.'s Sales must be Credited with \$300, the amount of their goods sold, R. 13th, and Gaines & Hardon's Sales must likewise be Credited with \$110, according to the last-mentioned rule.

The expression "From Store," or "Goods from Store," or "Merchandise from Store," always has reference to your Merchandise account, which of course must be Credited with the amount of all the goods you keep to sell of your own on a regular account.

12

The whole of this sum, \$1,661.50, is an expense on Trumble's goods; his sales must therefore be Debited with the same, R. 13. Bills Payable must be Credited with \$1,440, the amount of your Bond, R. 5th, and Bank for the money drawn, R. 6th

14

Bills Payable must be Debited with the \$1,000 which you now pay, R. 5th, and Bank Credited with the money drawn, R. 6th.

15

It would appear from this transaction, that you had consulted Gaines & Hardon, to see if they would take Shinder's Note for their goods; they consenting, take the Note, consequently, having the proceeds of the sale of their goods, they in account personal must be Debited, Rule 9th, and their account of Sales must be Credited with the like amount, Rule 13th. Their goods being all disposed of, you now proceed to close their account Sales; and to ascertain your commission, you introduce the whole amount (\$2,240.50) for what their goods have been sold. Your commission is \$112.02, your account by this title must be Credited with the same, Rule 16th. You see the expression, "Charges

KEY.

posted \$6.50;" this is merely introduced here to show how you ascertain the balance of the account, (\$2,121.98.) to be closed to their Credit. This sum, \$6.50, and your Commission \$112.02, is the whole amount of charges to the account; and which together being deducted from the whole amount of sales, (\$2,240.50,) leaves the balance of their sales account (2,121.98,) which must be closed to their personal account, R. 13th.

April.

James Bennet appearing to be the owner of this money which you found, must be paid. Profit and Loss had a Credit for this sum when found, it must now be Debited, R. 10th, and Cash Credited with the money paid out, R. 3d.

According to R. 13th, Pell's Sales must be Debited with the whole expenses, (\$2,405.63) attendant upon receiving the goods. Bills Payable must be Credited with \$1,440, Bonds at the Custom House, R. 5th. Bank must be Credited with \$950.25 money withdrawn, R. 6th, and Cash with \$15.38, money paid out, R. 3d.

17

It appears from this transaction, that you gave a Check on the Bank with which you do business, to liquidate a Note of yours held by the Orleans Bank. Your Bank account must be Credited with the amount of money withdrawn, R. 6th, Bills Payable Debited with the \$8,000 the face of the Note, R. 5th, and Interest, etc. Debited with (\$140) the sum allowed on said Note, R. 7th.

18

Bank account has got the proceeds (\$11,891.99) of Pell's Sales, and must be Debited for the same, R. 6th, and Pell's Sales must be Credited, R. 13th. Pell's Sales must be Debited with \$606.59, as an expense attendant on selling the goods, R. 13th. Cash must be Credited with \$186.88, for this sum expended, R. 3d, Commission Credited with \$416.21, your per cent. on the sales, R. 16th, and Credit Expense with the trifling of \$3.50, which is the cost of advertising, R. 8th.

19

Pell's Sales must be Debited with \$8,879.77, agreeable to the last part of R. 13th. Cash must be Credited with \$488.38 money paid out, R. 3d, and Bank must be Credited with \$8,391.39, money drawn, R. 6th.

20

Debit Bank with \$3,700 money deposited, R. 6th. Credit Patent Arms Co.'s Sales with \$1,200, and Trumble's do. with 2,500, R. 13th.

21

It would appear from this transaction, that Johnson held a Draft on Corwin & Stamper, for \$5,000, which they refuse to exonerate. You knowing of the circumstances, say to said Johnson, Now if you will take such and such Merchandise, I will take up the Draft. He complying, Trumble must be Debited with \$5,000, the amount of the Draft, R. 9th. Trumble's Sales must be Credited with \$3,333.33, as so much of his goods sold, R. 13th, Merchandise Credited with \$1,110.50, R. 2d, and Bank Credited with \$556.17, money withdrawn; and which makes out the whole of the Draft \$5,000.

KEY.

April 22

Patent Arms Co's Sales must be Debited with \$430, R. 13th. Cash must be Credited with the same amount, R. 3d. Patent Arms Co. must be Debited with \$2,803.50, R. 9th. Bank must be Credited with \$2,801.50, money drawn, R. 6th, and Credit Interest, etc. with \$7.00, your Brokerage, R. 7th.

23

Debit Bank with \$2,010.50, money deposited, R. 6th, and Credit Trumble's Sales with the same amount, goods sold, R. 13th. Credit Commission with \$392.19, R. 16th. Credit Trumble with \$5,790.14, R. 13th, and Debit the Sales with the whole amount, \$6,182.33, R. 13th.

The better to understand this entry, it may be well to read the explanation under the 15th of this month, where as illustration of closing an account sales is more fully explained.

28

Debit Cash with \$2,000, money received, R. 3d. Credit Patent Arms Co's Sales with 1,500, R. 13, and Merchandise with \$500, R. 2d.

29

Patent Arms Co. must be Debited with \$3,000, R. 9th. Cash must be Credited with \$1,000, money paid out, R. 3d, and Merchants' Bank with \$2000, money withdrawn, R. 6th.

For the explanation of the four last entries of this month, see the explanation of the four last entries of the month of January, each in order.

MAY 1st.

Shipment to Lisbon must be Debited with the whole amount, \$3,144.50, R. 14th. Credit Merchandise with \$3,000, R. 2d, and Credit Cash with \$114.50, R. 3d.

3

Debit Cash with the whole amount (1,010,) of money received, R. 3d., Credit Trumble with the amount of the Draft, (\$1,000,) R. 9th; and Credit Interest, etc. with the gain, R. 7th.

5

Debit Shipment to Lisbon with the whole amount (\$19,213.81) of goods sent, R. 14th.

Credit Merchants' Bank with \$15,000, the amount of money withdrawn, R. 6th. Credit Bills Receivable with \$2,700, the amount of Shafer's Note, R. 4th. Credit Merchandise with \$1,203.50, goods from Store, R. 2d, and Cash Credited for shipping expenses, R. 3d.

KEY.

May 6

You see in this transaction, that you receive a Note amounting to \$5,000, for which Bills Receivable must be Debited, R. 4th. Debit Bank with the amount, (\$5,075) money you receive and deposite, R. 6th. The Credits are Robert Trumble \$10,000, for the amount of the Drafts, R. 9th, and Interest, etc. with \$75, for the amount of premium, R. 7th.

8

Debit Robert Trumble with the whole cost (\$999.10) of this shipment, as these goods are *disposed* of on his account, R. 9th. Credit Merchandise with \$900, R. 2d. Credit Bank for the amount (\$70) of money withdrawn, R. 6th, and give Commission Credit with your per cent. \$29.10, R. 16th.

10

Debit Bank with the money deposited, R. 6th, and give Bills Receivable Credit with \$750, the amount of the Note, R. 4th.

Debit Trumble with the net amount that these goods sold for at Lisbon, R. 14th, and give Shipment to Lisbon Credit for the same amount, R. 14th.

Debit Trumble with the amount of his Draft which you take up, R. 9th, and give Bank Credit for the money drawn, R. 6th.

11

See the 2d explanation under the 10th of this month.

Debit Shipment to Lisbon with this gain, R. 14th, and Credit Profit and Loss with the same amount, R. 10th.

Debit Merchants' Bank for \$19,603.89, money deposited, R. 6th. Credit Robert Trumble with \$19,555.01, the amount of the Draft, R. 9th, and give Interest etc. Credit for the premium, \$48.88, R. 7th.

12

Debit Shipment to Buenos Ayres, Co. A. with \$2,660, R. 14th, and give Holbrook Credit for the same amount, R. 9th.

13

Each partner must here be Debited with his share, R. 14th. John Russ with \$2,006.95, William Ellery with \$2,006.95, and Shipment to Caraccas, Co. D., (which is your representative account,) with \$2,006.95. Credit Bank with (\$3,500,) the amount of money drawn, R. 6th. Credit Bills Payable with \$1,572 the amount of your Note. Credit Wm. Ellery with \$850, the amount

KEY.

he puts in, R. 14th, and also Credit Cash with \$98.85, for this sum paid out, R. 3d.

You perceive in this entry, that Ellery is Debited and Credited. As he is a partner, he must be Debited with his third; and being Debited with his portion, he should be Credited with what he puts in. You, yourself, are Debited with only your third, and have a balance in the account of Russ & Ellery for the expenses that you are at, above your one-third of the shipment.

-----May 17-----

In this entry, John Holbrook must be Debited with \$2,660, which includes your half of the net sales and loss on Shipment to Buenos Ayres, R. 9th. Shipment to Buenos Ayres must be Credited with your half of the net sales, R. 14th, and Merchants' Bank must be Credited with the amount of Check which pays the loss, R. 6th.

Shipment to Buenos Ayres must be Credited with its loss, R. 14th, and Profit and Loss must be Debited with the same, R. 10th.

----- 19 -----

Debit Bank with the \$2,550 deposited, R. 6th. Give Russ Credit for \$2,500 the amount of the Draft drawn on him, R. 9th, and give Interest, etc. Credit for the premium of \$50, R. 7th.

----- 24 -----

Debit Bank for the amount of money deposited, R. 6th, and Credit Ellery with the same, which he pays on account, R. 9th.

----- 26 -----

Debit Russ with \$2,586.37, the net amount he owes you on account of Shipment to Caraccas, Co. D., R. 14th, and give said Shipment Credit for the same, R. 14th. Debit Bank with the \$2,093.32 you deposite, R. 6th, and give Russ Credit for the same amount, R. 9th.

Shipment to Caraccas, Co. D. must be Debited with its gain, R. 14th, and Profit and Loss Credited with the same amount, R. 10th.

----- 27 -----

Each of these partners must be Debited with his third, after the same form as you will see by turning to the explanation under the 13th of this month, R. 14th. Credit Merchandise with \$2,500, R. 2d. Credit Merchants' Bank with \$6,000, R. 6th, and Credit Cash with \$347, R. 3d.

----- 31 -----

For an explanation of these four last entries, see the four last explanations in the month of January.

KEY.

JUNE, 1st, 1837.

Debit Molasses No. 1 with \$2,998.50, according to R. 15th. Credit Bank with \$2,970, money withdrawn, R. 6th, and give Cash Credit with \$28.50, money disposed of, R. 3d.

The large enveloped letters you find on the margin of this class of entries, have reference to the marks on the hogsheads, boxes, etc. It becomes necessary to put them down, for in business of this kind, you are liable to have two or more lots of the same article, and the proper way of distinguishing them is by their respective marks.

3

Debit Carr with \$1,705, R. 9th, and give Molasses, No. 1, Credit for the same amount, R. 15th.

6

Debit Flour Co. A. with \$20,022.50, R. 15th. Credit Merchants' Bank with \$20,000, R. 6th, and also Credit Cash with \$22.50.

Bills Receivable must be Debited for the amount of this Note you receive, R. 4th, and Hibbard must be Credited for the like amount; R. 9th.

7

Debit Bank with \$3,000 deposited, R. 6th, and give Loan Account Credit for the same amount, R. 17th.

See, now, if you did not put this money, when you lent it, to the personal account of Brown & Edwards; if you did, close said account, and open your Loan Account.

I think it is as well, in actual business, if you are much in the habit of lending money, to keep a Memorandum Book in your Cash drawer; which you will call Loan Book, and let the individual who borrows money write an acknowledgment on it of the fact, and the circumstances if necessary. By this means you will avoid the Loan Account on the Leger, which I have introduced here to illustrate the principle of keeping some account of the kind, either on a Memorandum Book or your Leger, which is always substituted by good accountants, instead of putting monies lent to the account direct of the borrower. It will be an easy matter to turn to your Loan Book when you balance your Cash, to see if money is out.

11

Debit Bank with the whole amount of money deposited, R. 6th. Credit Molasses No. 1. and Flour Co. A., each with their respective sums, R. 15th.

12

Debit Molasses No. 1, with \$356.50, R. 15th, and Credit Profit and Loss with the same amount, R. 11th.

14

Debit Bank with \$10,500, money deposited, R. 6th, and Credit Flour, Co. A. with the same amount, R. 15th.

16

Flour Co. A. must be Debited with \$977.50, R. 15th. Credit Commission with \$210, R. 16th, and Credit Profit and Loss with your half net gain, and E. B. Hibbard for his half, R. 15th.

KEY.

June 19

You have settled with Hibbard for the balance of his account. Debit him with \$10,333.75, the whole amount you pay him, R. 9th. Credit Bills Receivable with \$10,000, the amount of his Note, which is now settled for, and give Bank Credit with \$383.75, money withdrawn, R. 6th.

21

Debit Bills Payable with \$5,000, R. 5th. Also Debit Interest with \$100, R. 7th, and give Bank Credit with the money withdrawn, R. 6th.

22

Debit Sugar, Co. R. with \$11,000, the one half first cost, R. 15th. Credit Wm. May with \$110, which sum he owes you on account, and goes towards paying him for half the cost of the Sugar, R. 9th, and Credit Bank with \$10,890, money drawn, which pays the balance, R. 6th.

25

Debit Wm. May with \$12,000, R. 15th, and Credit Sugar, Co. R. with the same amount, R. 15th.

Sugar Co. R. must be Debited for its gain, and Profit and Loss Credited with the same amount, R. 15th.

26

Loan Account must be Debited with this amount of money lent, R. 17th, and Bank Credited with the same sum withdrawn, R. 6th.

Debit Merchants' Bank for the money Deposited, R. 6th, and Credit Wm May with the same amount, which he pays you on account, R. 9th.

28

Cotton, No. 1, must be Debited with its cost, R. 15th, and Merchants' Bank Credited with the amount of money withdrawn, R. 6th.

Bank must be Debited for this sum deposited, R. 6th, and Loan Account Credited with the same amount, R. 17th.

Expense is Debited for the rent of Store, R. 8th, and Merchants' Bank Credited with the amount of money withdrawn, R. 6th.

KEY.

Expense is debited for Clerk hire, R. 8th, and Law must be Credited for the amount you owe him, R. 9th.

June.

For an explanation of these four last entries, see the explanation for the four last entries of the month of January.

These two entries arise from the preparatory steps to closing Books. Having taken off your Trial Balance for the last six months, you proceed to examine such accounts as have a double closure. Merchandise is the first. Taking the goods in Store at \$5,000, agreeable to the rule for closing Books, you produce a gain of \$2,609.97. Merchandise must be Debited with this gain, R. 2d, and Profit and Loss Credited, R. 10th. You next take Simmons' Plantation and Steamer Sun, valued each at \$10,000, and by the same method that you obtain the gain on Merchandise Account, (according to the rule for closing Books,) you will obtain the gains here stated; which gain is disposed of as in Merchandise account.

Valuing House No. 35, Canal street, at \$10,000, you perceive, as per rule for closing Books, that you have lost on said property \$1,250, for which amount Profit and Loss must be Debited, and House No. 35, Canal street Credited.

By taking this Clinton Estate at its original valuation, and by the same rule, as you ascertain the gain on your respective property accounts, there appears to be a gain to Clinton to the amount of \$1,145, for which he should be Credited. House No. 110 Camp street, must be Debited with \$800, and Planters' Bank Stock must be Debited with \$345, each to them belonging, which makes the sum.

Clinton must be Debited with your Commission for attending to the management of his property, R. 9th, and Profit and Loss must be Credited with the same amount, R. 10th.

JOURNAL, JUNE 30th, 1837.

These accounts that you see here Journalised are taken from the Grand Balance Sheet. Profit and Loss is first made Debit to those accounts that are an expense, etc. The account of "J. C. Colt" you understand to be your personal expense account, and consequently should be closed to Profit and Loss, for the same reasons that you close Expense Account to it.

Interest, etc. and Commission are next Debited to Profit and Loss, as they represent a gain by their respective sums.

KEY.

Profit and Loss is then closed to Stock for your net gain in business.

Balance is then made Debtor to the next following accounts; and then to the reverse, Credited by those that follow.

Finally, Stock is Debited with what you are worth, and balance Credited with the same amount, which makes an entire finish of your Books.

N. B. Look to the Rules under the head of which these accounts fall, and you will see that they should be as they are here disposed of.

Examine your Grand Balance Sheet closely.

PRACTICAL FORMS
FOR
KEEPING BOOKS.

PRACTICAL FORMS.

AN ILLUSTRATION OF SIMPLE PRACTICAL FORMS, FOR KEEPING BOOKS BY DOUBLE ENTRY, IN TRADING HOUSES OF THE NARROWEST OPERATIONS, AND THOSE OF THE MOST UNLIMITED EXTENT.

PRELIMINARY REMARKS.

In part first of this work, all has been so arranged as to give the pupil the most efficient and complete knowledge of those accounts that make up the main body of the science—the various practical forms for making the original entries which are now in use, and a full knowledge of the great diversity of commercial operations that arise among every description of traders; each peculiar form of entry of the leading houses of trade by itself, classified as much, perhaps, as it is advisable, that the pupil may obtain with ease a knowledge of the various descriptions of entries used in different houses, without troubling himself with an unnecessary remembrance of such divisions, and subdivisions, as might be given in putting in complete order every description of entry that may be conceived of or occur in business. In a word, Part First is arranged for giving the pupil an ample knowledge of the science. Supposing then that you are master of the main body of the work and qualified for entering into active business operations, we will next proceed to give such business Formulas and Explanations, as will render the science acceptable to every individual, high and low, who may be engaged in commercial pursuits. And the more so, we believe, from the fact, that authors, who have heretofore published works, seem to have entirely overlooked this part of the study of Book-keeping, or have regarded it as the least deserving of their attention.

It is unnecessary to say, that being master of the following forms, you will not force your business transactions to yield to any particular one of them, but rather adopt, under various contingencies, that form which best coincides with your operations, after modifying it agreeably to your own judgment of the application of the principles of the science under the circumstances that may exist.

PRACTICAL FORMS.

SET No. 1.

Before we proceed to describe this set, which is adapted to the most limited branches of business, let us understand that one object of adopting particular forms to suit different branches of business, is to prevent as much as possible, all unnecessary writing.

The following book we term a "Sales Book," not more from its being confined entirely to the sales of Merchandise, than to distinguish it from others. You will perceive by an examination of this book, that it contains in detail, an account of merchandise sold to different individuals on a credit. Entries of this kind comprise from one fourth to one half of the sales of merchandise, in what is denominated, "Retail Stores;" which stores comprise about three quarters of the trading houses throughout the commercial world. For all entries of this kind, there is no necessity of keeping a Journal, or of journalising them in order to get the amounts to the Leger. Each man's name is the proper title of his account, and he has only to be debited with the amount of goods purchased: consequently, you will post directly from this book to the Leger, and give the Leger folio on the margin; which signifies that you have carried to the individual account on the Leger, the total amount of goods comprised in the entry to which the number of the Leger page is annexed.

We then have each of the accounts debited with their respective amounts. But says the law of book-keeping, "in amount every debit must have a credit." Now from the very title of this book, you understand that the object of keeping it is to confine it to the sales of merchandise alone. And as it makes no difference in point of principles or effect, whether the account of merchandise is credited with each separate amount of goods sold, or whether it receives in aggregate amount the sale, of a day, week, or month; suffice it to say, that you have in this illustration, for the business of a week, but one single post made to the credit of merchandise; which you see is the amount (\$ 583,10) of the whole sales carried forward for the time taken.

Now, at your pleasure, from this plan, you perceive, you may give merchandise credit, oftener for the amount of goods sold, or extend it to a month; and accomplish all the requisites of keeping books by Double Entry.

When you have examined this book to your own satisfaction, take the next in order, and so on till you have completed the set; and you will soon see with what little trouble you may apply the principles of Book-keeping by Double Entry to any Retail Store, and yet retain all the advantages to yourself, that a mammoth house may well so proudly pride itself upon.

PRACTICAL FORMS.

SALES BOOK.

Cincinnati, January 2, 1897.

28	Sold Geo. Richards, 10 yds. Striped Cassimere, @ \$2,.....20,00 5 " Fancy do. @ \$1.50,.....7,50 5 " Blue do. @ \$2.25,.....11,25 38 75
19	Sold John W. Heard, 5 yds. Super Sattennett, @ \$1.50,.....7,50 11 " Blue Broadcloth, @ \$3.50,.....38,50 4 ps. 112 yds. Bleached Sheetings, @ 20¢.....22,40 68 40
56	Sold Mershon & Wilson, 12 Mackinaw Blankets, @ \$3.50,.....\$42,00 2 ps. 65 yds. Kentucky Jeans, @ \$1.10,.....71,50 113 50
71	Sold David M. Lawrence, 4½ yds. Petersham, @ \$1.75,.....\$7,87 9 " Black Broadcloth, @ \$4.50.....40,50 4 " Cadet mixed Sattennett, @ 1.20.....4,80 2 prs. Gloves,.....2,00 55 17
36	Sold Charles A. Reeder, 13½ yds. Blue prints, @ 29¢.....\$3,82 48 " Black do., @ 25¢.....12,00 15 82
22	Sold James C. Wilson, 2 doz. Coat Buttons, @ 50¢.....\$1,00 1 " Vest do.,38 1 Silk Vest Pattern,.....2,50 5½ yds. Black Broadcloth, @ \$5,.....27,50 31 38
29	Sold Frederick Jackson, 2 ps. 63 yds. Bleached Shirtings, @ 18¢.....\$11,34 2 ps. 61½ yds. do. Sheetings, @ 21¢.....12,91 79 yds. Duck, @ 16½¢13,16 37 41
47	Sold Wm. P. Hulbert, 10 ps. 307 yds. Bleached Shirtings, @ 11¢.....\$33,77 12 " 361 do. Sheetings, @ 13¢.....46,93 80 70
	Amount carried forward,.....441 13

PRACTICAL FORMS.

Cincinnati, January 5, 1837.

	Am't brought forward,.....	441 13
26	Sold James B. Bell, 49 yds. Shirting, @ 12½¢.....	6 12
42	Sold Thomas Spooner, 1 doz. Cotton Socks,.....\$2,75 2 Linen Handkerchiefs,.....3,00	5 75
	6	
43	Sold John Haslette, 1 pr. Elastic Suspenders,.....\$2,00 1 " Gloves,.....75 3½ yds. Black Broadcloth, @ \$5,.....17,50 4½ " Cassimere, @ \$2,.....9,00 14 " Shirting, @ 12¢.....1,68	30 93
13	Sold Frederick Blair, 15 yds. Linen, @ 90¢.....\$13,50 8 " Flannel, @ 70¢.....5,60 1 pr. Pantaloon Straps,.....25 2 Linen Hdkfs., @ \$1.50.....3,00 2 Silk do., @ \$1,.....2,00	24 35
	7	
17	Sold Wm. Ward, 1 Hair Stock,.....\$1,50 1 Satin do.,.....2,00 1 pr. Gloves,.....1,00	4 50
21	Paid in Mdse. Benj. M. Pedou's Order in favor of John M. Lee, ..	26 00
61	Sold Saml. P. Allen, 12 yds. Kentucky Jeans, @ \$1,.....\$12,00 2 Blankets,.....7,00 1 Silk Umbrella,.....6,00	25 00
45	Sold Wm. L. Spooner, 4½ yds. Drab Broadcloth, @ \$4,.....\$18,00 14 Buttons,.....90 4 do.,.....12 4 Skeins Silk,.....24 1 Twist,6	19 32
5	Posted,.....	583 10

PRACTICAL FORMS.

CASH BOOK.

The following is an illustration of a Cash Book. The object of which is to keep a correct account of all moneys received and paid out. The first column contains the sums of all cash received ; this is the Debit column : and the second, the sums paid out, which is the Credit column. It is frequently the case, as you will see illustrated in set No. 3, that one page of this book is used exclusively for putting down the Debits, and the corresponding and opposite page is occupied for the Credits of Cash.

By reading over the entries in the following illustration, you will perceive that it is carried to an extent quite sufficient to show that all the cash transactions of the greater number of trading houses, may be made directly upon this book, and, also, may be posted directly to the Leger without journalizing.

The column on the left hand side adjoining the dates, is for giving the post mark.

You see by examining this book the expression, "Mdse. Sales" under each date. This includes all the moneys received for that day for the sale of goods; which money goes into the receiving drawer, and at night is counted out and transferred to the desk, when this entry is made. This amount goes to the Debit column of cash, as well as all the other moneys received; but like all other amounts in this column, must, when posted to the Leger, be carried to the credit side of each respective account. And likewise, the amounts that appear on the credit of Cash, must be posted to the Debit of their corresponding accounts.

By this manner of posting, you will have but one entry to make to merchandise account on the Leger for all goods sold for cash each day. And if you choose, you may even omit to post the separate amounts of the Cash Sales of Merchandise until the end of a week or month; when you may make a collection of all sales for the time taken, and give Merchandise Credit for the aggregate amount of said collected sums.

Once a week, or once a month, you must be careful to post to the cash account of the Leger the whole amount of the money received and paid out for the time taken, as will appear from footing the Cash Book; being careful, however, not to include the old balance of the account; for recollect, that this amount has no credit in *this month*, but the month previous. Or if you should write down the balance of your Cash account, and close it from time to time, before the aggregate of said received and paid out sums, be carried to the Leger account of Cash, be careful not to include at any time these balances.

You see that I have not balanced the Cash account in this illustration, until the end of the week. You may run over the Cash Book every night, if you please, to see if the balance, as appears from your Cash Book, corresponds, or

PRACTICAL FORMS.

nearly corresponds, with the amount of Cash on hand. But I would not recommend, in doing a small business, to make an actual closure of this account daily; as the sums paid out and received are not numerous, nor the amounts large; consequently, it is not necessary, as in an extensive house, to make this closure or examination for the sake of detecting mistakes of important amounts of money. However, respecting this, consult your judgment and peculiar situation. Only be certain that you are right before you take off your monthly Trial Balance of the Leger, and post to your Leger account of Cash, the total amount of Cash received and paid out during the month, as appears from the Cash Book.

Cincinnati, January, 1837.

1837	L. F.		Drs.	Crs.
Jan.	2	Balance of Old Account.....	350 50	
"	"	5 Mdse. Sales	106 90	
"	"	10 Expense		20 37
"	3	51 Received of Richard Bates on account	21 00	
"	"	5 Mdse. Sales	165 50	
"	4	41 Paid Keys and Isham on account		95 80
"	"	5 " for Sundry Mdse.		231 50
"	"	5 Mdse. Sales	92 25	
"	5	5 Do. do.....	182 30	
"	6	11 J. C. Colt		50 00
"	"	32 Received of Wm. T. Smith on account	60 00	
"	"	38 Do. Glezen and Shepard do.	11 50	
"	"	26 Do. Dr. James Bicknal do.	23 75	
"	"	5 Mdse. Sales	211 15	
"	7	5 Paid David B. Carroll for Mdse.		110 00
"	"	45 Received of Robert Fulton on account	19 50	
"	"	5 Mdse. Sales	181 00	
"	"	19 Paid my Note of Oct. 6, 1837, in favor of D. Cass		200 00
"	"	24 Interest on the above Note, at 7 per cent.....		3 50
		Balance of Cash on hand.....		714 18
			1,425 35	1,425 35
"	8	Balance of Old Account.....	714 18	

PRACTICAL FORMS.

DAY BOOK.

You see by an examination, that this book is confined to such entries as arise from the purchase of Merchandise; also, whatever miscellaneous entries may occur in transacting business.

Here are two plans; the one on which the Day Book entries are made in Journal form, so as to avoid the trouble of keeping a Journal, and the other, the entries are made after the usual Day Book form, and are journalized on the opposite page. In business such as this set of books is intended for, the miscellaneous entries are very few, and you will find either of the plans good in practice. If you should use the latter plan, it will most generally be best to keep the Journal in the same book and on the opposite page to the Day Book entries, as here illustrated. These books may be kept together with little or no waste of paper, as most of this class of entries that occur in a retail store, will seldom take up more than two or three lines in the original entry. There is another advantage in keeping these books together; which is, that of having the Day Book entry before you, when transferring from the Leger to the Journal.

In addition to the above books described, there are two others that it may be advisable to keep, rather as memorandum books, than books of necessity or importance.

An Expense Book, for keeping in detail all the little sums paid out, and for what use. Moneys for this purpose may be taken directly from the receiving drawer. And on the last day of each month (when you will see that all operations have been correctly disposed of,) make an entry to the Credit of Cash, on your Cash Book, for the aggregate Expenses as appears from this book. And let the same amount be included in the Cash Book on the last day's sales of merchandise for the month.

A Memorandum Book may be kept for Debiting to A. B. or C. (with whom you have no regular account, and to whom you do not expect or desire to give credit for any material amount,) to place such short credits for trifling sums, as will arise, in spite of every precaution, to the retailer; which sums, when paid, may go into the Cash drawer as sales of goods on the day when the same is received.

I have not given a Leger to this or any of the following sets for keeping books, deeming it useless, as you are acquainted with the main body of the work. A hint to him who has studied the principles of the science, is much better than labored argument and unnecessary illustrations.

PRACTICAL FORMS.

DAY BOOK.

Cincinnati, January 2, 1837.

5	Mdse. Dr. to James Brown	
10	For Goods, as per Invoice,.....	225 00
5	Mdse. Dr. to Bills Payable	
25	For my Note passed to Saml. F. Bates, for Goods, as per Invoice,.....	410 50
	5	
18	Daniel Buck Dr. to Horace Alden	
52	As per am't of his order,.....	23 50
	7	
16	Amos Boyed Dr. to Bills Payable	
25	For his Draft at ten days sight, accepted,.....	125 00
26	Bills Receivable Dr. to Shayer & Shepard	
42	For their Note in full of acc't.,.....	210 75

DAY BOOK,

Cincinnati, January 2, 1837.

Bot. of James Brown, Mdse. as per Invoice, am't to.....	225 00
Passed my Note at 3 mo. to Samuel F. Bates for Mdse. as per Invoice,.....	410 50
5	
Daniel Buck to Horace Alden, as per Order,	23 50
7	
Accepted Amos Boyed's Draft on me at 10 days sight, for.....	125 00
Rec'd Shayer & Shepard's Note in full of acc't.,.....	210 75
	994 75

PRACTICAL FORMS.

JOURNAL.

Cincinnati, January 2, 1837.

1

5	Merchandise Dr. to Sundries,		
10	James Brown,.....	\$225,00	
25	Bills Payable,.....	410,50	
			635 50
	5		
18	Daniel Buck Dr.		
52	to Horace Alden,.....		23 50
	7		
16	Amos Boyed Dr.		
25	to Bills Payable,.....		125 00
26	Bills Receivable Dr.		
42	to Shayes & Shepard,		210 75
			994 75

PRACTICAL FORMS.

SET No. 2.

By examining the following plan, you will see that the Day Book contains three columns for dollars and cents. The first column is intended for miscellaneous entries. (Mis's.) The second for all entries that arise from the purchase of merchandise; (Drs. M.) The third for the sales of merchandise; (Crs. M.) This again is an illustration to avoid using the Journal; which book, by the by, I think in most trading houses is entirely useless, and as you will discover from this illustration, should be omitted. The miscellaneous entries are made here in journal form, and are consequently, as easy of posting as the simple purchase and sales of merchandise.

You may if you choose, omit this column for miscellaneous entries, and adopt a separate book in its stead; say a book after one of the plans of a Day Book in the preceding set, and perhaps it would be advisable, if your business is of such nature as to cause many such entries as are here illustrated.

You will foot up the columns for the purchase and sales of merchandise and Debit or Credit merchandise for the total amount of all goods bought and sold, at the end of each week or month.

It is unnecessary to say that each of these accounts will be posted for its respective sum, directly to the Leger from this book.

This plan will be found to answer well in stores where there are frequent purchases of merchandise made, as well as goods sold. While the preceding set will be found to answer best in practice, in that store where the merchant only purchases his goods periodically.

To complete this set, take the Cash Book of the preceding set, which if introduced here, would be the same as it is there illustrated. Also, the two Memorandum Books referred to at the end of said set, and that will render this set complete, and sufficient for any suitable business to which you may apply it.

PRACTICAL FORMS.

DAY BOOK.

Louisville, January 2, 1837.

		Mis's.	Drs.	M	Crs.	M
25	Sold Wm. Armsbury, 50 lbs. Tobacco, @ 20 ¢				10 00	
31	Bo't of Aaron McCall, 2510 lbs. Pork, @ 4¢		100 40			
19	Sold Richard K. Cox, 48 gs. Molasses, @ 40¢	19 20				
	25 lbs. Green Rio Coffee, @ 25¢	6 25			25 45	
10	Mdse. Dr. to Bills Payable, For my Note passed to Samuel P. Chase, for goods, as per Invoice,	50 00	50 00			
	3					
23	Sold James Ewin, 1980 lbs. N. O. Sugar, @ 11¢				217 80	
26	Sold Abram Murry, 2 bls. 64 gs. M. Whiskey, @ 36¢	23 04				
	200 lbs. Butter, @ 19¢	38 00			61 04	
38	Bo't of Wm. Coughlin, 50 lbs. Flour, @ \$5.12,		256 00			
10	Mdse. Dr. to Bills Payable, For 2 hhds. 2550 lbs. Sugar, @ 9¢	229 50	229 50			
	bo't of T. Henderson by Note at 3 mo. 4					
42	Sold John M. Blair, 2 bls. No. 1 Mackerel, @ \$8	16 00				
	5 " Apples, @ \$1.50,	7 50				
	10 " Salt, @ \$3.50,	35 00			58 50	
51	Sold Frances M. Meire, 100 lbs. Rice, @ 4¢	4 00				
	50 " Rio Coffee, @ 22¢	11 00				
	130 " Loaf Sugar, @ 20¢	26 00			41 00	
49	Sold Benj. M. Pratt, 50 bls. Flour, @ \$5.50,				275 00	
	Am't carried forward,		635 90		688 79	

PRACTICAL FORMS.

Louisville, January 5, 1837.

	Mis' s.	Drs.	M	Crs.	M
Amount brought forward		635 90		688 79	
35 Sold James Justice, 6 boxes Raisins, @ \$3,.....	18 00				
4 lbs. Pepper, @ 20¢.....	80				
200 " Hams, @ 14¢.....	28 00				
				46 80	
37 Sold Wm. Cones, 300 lbs. Butter, @ 20¢.....	60 00				
62 gs. Molasses, @ 42¢.....	26 04				
10 lbs. Flour, @ \$5.50,.....	55 00				
				141 04	
11 Bills Receivable Dr. to Mdse. For Daniel Home's Note at 3 mo., for goods, as per Invoice,.....	420 00			420 00	
6					
62 Sold Caleb Williams, 5 boxes Bloom Raisins, @ \$3,.....	15 00				
4 lbs. H. S. Tea, @ 75¢.....	3 00				
				18 00	
19 Bo't of Wm. Barry, 500 lbs. Pork, @ 4¢.....		20 00			
34 Bo't of James Murry, 200 lbs. Lard, @ 9¢.....	18 00				
1,000 " Butter, @ 14¢.....	140 00				
		158 00			
7					
57 Sold David Thork, 10 bls Flour, @ \$5.50.....				55 00	
52 Sold Saml. McCormick, 6 bls. No. 2. Mackerel, @ \$7.....				42 00	
53 Bo't of Wm. Amsbury, 20 bls. Salt, @ \$2.50,		50 00			
45 Sold James Erwin, 448 bls. Rio Coffee, @ 15¢				67 20	
22 Bo't of Oliver Smith, 2d, 160 lbs. Lard, @ 9 ¢		14 40			
Posted.....		878 30		1,478 83	

PRACTICAL FORMS.

SET No. 3.

The following plan for keeping books, is intended for the most extensive branches of business. As illustrated, every transaction passes through the Journal in going to the Leger.

The Journal is intended as here used, for a book to collect the separate amounts of the different accounts that have been effected during the time taken. The object of this, is to put into one, what would otherwise require many posts to the Leger. You will see this more clearly, perhaps, by examining the Journalising of the Cash Book.

The manner I have conducted this Journal, excludes entirely all explanation of the business transactions, and nothing appears but the Leger titles and their amounts.

I love Book-keeping, but hate unnecessary labor. And although many good accountants in extensive houses, are in the habit of giving a recapitulation of the business transactions under the Leger title upon the Journal; yet I must beg leave in most cases to differ from them in the utility of so doing. I have had frequent occasion to admire their industry in toil, and talents in execution. Book-keeping is intended both as a time and labor saving machine. And that which gives one accountant a proficiency over another, is economy in writing; and, therefore, as I would have all my practical forms simplified as much as the business will admit, when put into practice; I avoid many things in their illustration, that I might under certain circumstances adopt as the most expedient.

This set is intended, as before stated, for the most extensive branches of business. I have not carried it to that extent, which, perhaps, you may be looking for in an illustration for a practical form for houses of this class. It might have been made to contain all mercantile transactions, both foreign and domestic, in exchange and exchange. But if thus executed, it would have carried it beyond the bounds of common industry and use, and thus, perhaps, thrown a dead weight upon the whole spirit of the volume, by increasing it to ten times its present size, which would cause many to shrink from examining that which, when well understood, would be clearly seen to apply to only about one establishment in a hundred; and thereby throw a doubt and distrust upon the perfection of those principles, so plainly illustrated and easy of application in most trading houses.

In houses of very extensive operations, the great variety and multiplicity of business, frequently requires that several accountants should be employed, and for convenience sake, numerous books are used; but in their use and the num-

PRACTICAL FORMS.

ber of hands employed to execute the work, without regard to labor, there is an object aimed at beyond the convenience or inconvenience of the operator; which is, that of laying before the chief of such an establishment, in abbreviated language, the whole operations thereof.

The Leger represents only balances and aggregate amounts. And the books of original entries contain too much of detail, for the time which the principal financier or director has to spend in obtaining at all times the leading operations, that may directly or indirectly affect movements, which to succeed, must no sooner be conceived, than executed. Consequently, in such houses the Journal becomes a book for transcribing and collecting operations for the benefit of the director, and not from any other necessity of, or advantage to the operator.

The number of books used, and the peculiar application of them in extensive houses, is, from necessity and convenience, quite various, and will not admit, as in small establishments, a general illustration of such books as may only be used to advantage. And as I am addressing men of natural tact and clear judgment, I may conclude these remarks in about as a sweeping a clause, as the Elocutionist finished his remarks to his pupil, when he told him to "suit the action to the word, and the word to the action." I may say, suit the books to the business, and the business to the books.

In houses where there is but one or two accountants employed, and the business is large, and yet not of the most extensive kind, the following plan may be found to answer well; and in very many instances it may be much simplified when adopted. You see in the Day Book frequent entries of "Merchandise Sales," reference given to a Sales Book (S. B.) There are many houses where the business is well calculated to exclude entirely these entries from the Day Book; as it will be found that with less trouble you may post directly from the Sales Book.

By understanding the preceding illustrations, you will know when, where, and how, to add such other books to this set as to make it complete for your business. Always keeping in mind that although it may require a few hours reflection to adjust precisely a set of books best calculated for your operations, yet for all such time spent, you will find yourself richly paid, from the facilities you may derive from first making a judicious arrangement in the manner of keeping the record of your affairs.

In some houses where the Journal is used, they have an extra column on the Leger for giving the page of the book from which the original entry is taken; so as to save the trouble, in case you wish to inform yourself upon the original entry, of turning first to the Journal.

PRACTICAL FORMS.

DAY BOOK.

St. Louis, January 2, 1837.

1

1	Sold Peter Campbell, Mdse. S. B.....	500	00
1	Bo't of Burgess & Crane, Mdse. I. B.....	750	00
1	Sold Kilgour and Taylor, Mdse. S. B.....	825	50
1	Sold Robert F. Levering, Mdse. S. B.....	120	00
1	Rec'd James W. Ely's Note at 3 mo. in full of acc't.....	281	78
1	Passed to Aaron K. Kennett, my Note at 30 days for Mdse. I. B.....	475	00
1	Bo't of Samuel Stone, Mdse. I. B.....	110	50
1	Sold James Clark, Mdse. S. B.....	671	25
1	Paid in Mdse. my Note of October 2d. to Henry Lee,....\$1,000.00		
1	Interest,.....17.50		
		1,017	50
	3		
1	Rec'd Edward Atwater's acceptance, of Jan. 3d. at one month,....	2,200	00
1	Sold Dinsmore & Neville, Mdse. S. B.	325	25
1	Accepted Edward Atwater's Bill on me at 10 days sight, favor of James Robinson,	1,000	00
1	Sold James B. Colt, Mdse. S. B.....	210	15
	4		
1	Paid in Mdse. Geo. D. Selden's Order in favor of James York,	100	00
1	Sold John Adams, Jr. Mdse. S. B.....	359	50
1	Accepted Hartwell, Lawrence & Co's Bill on me at five days sight, favor of Robert Buchanan,	1,000	00
1	Sold Adams & Shaw, Mdse. S. B.	1,700	00
1	Rec'd, per Steamer Henry Clay, from Kilgour, Taylor & Co. Mdse. I. B.....	2,300	00
1	Rec'd Saml. W. Story's Note at 3 mo. for Mdse. S. B.	450	50
	Am't carried forward,.....	14,396	93

PRACTICAL FORMS.

per of hands employed to execute the work, without regard to labor, there is an object aimed at beyond the convenience or inconvenience of the operator; which is, that of laying before the chief of such an establishment, in abbreviated language, the whole operations thereof.

The Leger represents only balances and aggregate amounts. And the books of original entries contain too much of detail, for the time which the principal financier or director has to spend in obtaining at all times the leading operations, that may directly or indirectly affect movements, which to succeed, must no sooner be conceived, than executed. Consequently, in such houses the Journal becomes a book for transcribing and collecting operations for the benefit of the director, and not from any other necessity of, or advantage to the operator.

The number of books used, and the peculiar application of them in extensive houses, is, from necessity and convenience, quite various, and will not admit, as in small establishments, a general illustration of such books as may only be used to advantage. And as I am addressing men of natural tact and clear judgment, I may conclude these remarks in about as a sweeping a clause, as the Elocutionist finished his remarks to his pupil, when he told him to "suit the action to the word, and the word to the action." I may say, suit the books to the business, and the business to the books.

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By understanding the preceding illustrations, you will know when, where, and how, to add such other books to this set as to make it complete for your business. Always keeping in mind that although it may require a few hours reflection to adjust precisely a set of books best calculated for your operations, yet for all such time spent, you will find yourself richly paid, from the facilities you may derive from first making a judicious arrangement in the manner of keeping the record of your affairs.

In some houses where the Journal is used, they have an extra column on the Leger for giving the page of the book from which the original entry is taken; so as to save the trouble, in case you wish to inform yourself upon the original entry, of turning first to the Journal.

PRACTICAL FORMS.

St. Louis, January 5, 1837.

2

1	Am't brought forward,.....	14,396	93
1	Sold Joseph Ghist, Mdse. S. B.....	571	50
1	Received per Steamer Sun, from Hawk & Barrett, Mdse. I. B.	395	38
1	Accepted Burgess & Crane's Bill on me at 4 days sight, favor of Messrs. J. & N. Florer.....	500	00
1	Sold Stephen Fales, Mdse. S. B.....	25	90
1	Sold Wm. Bayott, Mdse. S. B.....	108	95
	6		
1	Bo't of Charles M. Doolittle, Mdse. I. B.....	395	00
1	Sold John Taylor, Mdse. S. B.....	151	00
1	Sold John Burk, Mdse. S. B.....	981	50
1	Bo't of Bates & Wales, Mdse. I. B.	135	40
1	Rec'd Mdse. I. B. for David S. Holuck's Note of Oct. 5th, 1836.....	1,000	00
1	Interest,.....	17	50
		1,017	50
1	Sold Thomas Barrett, Mdse. S. B.....	172	31
1	Accepted N. W. Thomas & Co's Bill at 3 days sight, favor of Edward Say.....	250	00
	7		
1	Drew on Samuel Colt for balance due on his acc't, sold said Bill, at 10 days on acc't, to James A. James, at one per cent.	1,500	
1	Premium,	15	
		1,515	00
1	Sold Geo. Selves, Mdse. S. B.....	321	55
1	Passed to John Caldwell, my Note @ 3 mo. for Mdse. I. B.	530	00
1	Paid in Mdse, my Note of Oct. 7th, to Oliver Sanders,.....	500	00
1	Interest,	8	75
		508	75
1	Rec'd Alex. Flash's acceptance of June 2d, @ one mo.....	1,000	00
		22,976	67

PRACTICAL FORMS.

CASH

Dr.

St. Louis, January, 1837.

Jan.	2	Balance of Old Account	1,151 92
"		Received of Timothy Alden on account	425 50
"		" Elijah Slack do.	85 00
"		" Mdse. Sales	495 50
			2,157 92
Jan.	3	Balance of Old Account	1,432 52
"		Rec'd of Nath'l Holley in full of his Note	1,000 00
"		" 3 mo. Interest	17 50
"		" of John L. Talbott in full of account	420 00
"		" Mdse. Sales	750 00
			3,610 02
Jan.	4	Balance of Old Account	743 52
"		Rec'd of Matthew A. H. Niles on account	100 00
"		" John Easterbrook	250 00
"		" Oliver L. Leonard, in full of account	375 50
"		Mdse. Sales	110 50
			1,579 52
Jan.	5	Balance of Old Account	783 52
"		Mdse. Sales	230 50
			1,014 02
Jan.	6	Balance of Old Account	953 52
"		Rec'd of John P. Van Hagan, on his Note of Dec. 1836	500 00
"		Mdse. Sales	495 50
"		Received of Samuel W. Wheeler on account	250 00
			2,199 02
Jan.	7	Balance of Old Account	1,105 02

PRACTICAL FORMS.

BOOK.

*St. Louis, January 1837.**Cr.*

Jan.	2	Paid Thomas Moylin on account	500	00
"	"	Charles B. McKee in full of account	85	90
"	"	Expense	71	00
"	"	Freight on Mdse. from Cincinnati	16	00
"	"	do. do. per Homer, from Louisville	25	50
"	"	do. for Frederick Prescott, on Mdse. per Homer, from Louisville	37	00
"	"	Balance of Cash on hand	1,422	52
			2,157	92
Jan.	3	Paid Cyrus Davenport in full of account	475	50
"	"	my Acceptance of William Colles' Draft	1,000	00
"	"	my Note of July 2d, 1836, to Thomas J. Mathews	1,000	00
"	"	Interest	35	00
"	"	John C. Colt	50	00
"	"	Amos M. Bolton on account	25	50
"	"	Expense	5	50
"	"	Abram G. Smith, for Mdse.	275	00
"	"	Balance of Cash on hand	743	52
			3,610	02
Jan.	4	Paid Andrew Hervie for Mdse.	150	00
"	"	my Acceptance of Richard Morecraft's Draft	500	00
"	"	Expense	10	50
"	"	Augustus Wattles in full of account	135	50
"	"	Balance of Cash on hand	783	52
			1,579	52
Jan.	5	Paid Lewis D. Howell, on account of Samuel Leslie	50	00
"	"	Expense	10	50
"	"	Balance of Cash on hand	953	52
			1,014	02
Jan.	6	Paid Freight on Mdse. from New Orleans	150	00
"	"	do. for Garah Markland from Natches	35	50
"	"	John W. Hopkins in full of account	895	00
"	"	Interest allowed on the above	13	50
"	"	Balance of Cash on hand	1,105	02
			2,199	02

PRACTICAL FORMS.

JOURNAL.

January 7, 1837.

Sundries Dr. to Merchandise.			
Peter Campbell	500 00		
Kilgour & Taylor	825 50		
Robert F. Levering	120 00		
James Clark	671 25		
Bills Payable	1,000 00		
Interest	17 50		
Dinsmore & Neville	325 25		
James B. Colt	210 15		
George D. Selden	100 00		
John Adams, Jr.	359 50		
Adams & Shaw	1,700 00		
Bills Receivable	450 50		
Joseph Ghest	571 50		
Stephen Fales	25 90		
Wm. Bayott	108 95		
John Taylor	151 00		
John Burk	981 50		
Thomas Barrett	172 31		
George Selves	321 55		
Bills Payable	500 00		
Interest	8 75		
		9,121 11	
Merchandise Dr. to Sundries.			
Burgess and Crane	750 00		
Bills Payable	475 00		
Samuel Stone	110 50		
Kilgour, Taylor & Co.	2,300 00		
Hauk & Barrett	395 38		
Charles M. Doolittle	395 00		
Bates & Wales	135 40		
Bills Receivable	1,000 00		
Interest	17 50		
Bills Payable	530 00		
		6,108 78	
Bills Receivable Dr. to Sundries.			
James W. Ely	281 78		
Edward Atwater	2,200 00		
Alex. Flash	1,000 00		
		3,481 78	
Amount carried forward			
		18,711 67	

PRACTICAL FORMS.

Amount brought forward.....		18,711 67
Sundries Dr. to Bills payable.		
Edward Atwater.....	1,000 00	
Hartwell, Lawrence & Co.	1,000 00	
Burgess and Crane	500 00	
N. W. Thomas & Co.	250 00	
		2,750 00
James A. James Dr. to Sundries.		
Samuel Colt.....	1,500 00	
Premium	15 00	
		1,515 00
		22,976 67

January 7, 1837.

Cash Dr. to Sundries.		
2d, Timothy Alden	425 50	
" Elijah Slack	85 00	
" Mose. Sales.....\$495.50		
3d, do. do.	750.00	
4th, do. do.	110.50	
5th, do. do.	230.50	
6th, do. do.	495.50	
7th, do. do.	310.00	
	2,392 00	
3d, Bills Receivable.....\$1,000		
6th, do. do.	500	
	1,500 00	
3d, Interest	17 50	
" John L. Talbot in full	420 00	
4th, Matthew A. H. Niles	100 00	
" John Easterbrook.....	250 00	
" Oliver L. Leonard in full	375 50	
6th, Samuel W. Wheeler.....	250 00	
7th, Albert Picket in full	89 90	
" David Dolph	100 00	
		6,005 40
Sundries Dr. to Cash.		
2d, Thomas Moylin	500 00	
" Charles B. McKee in full	85 90	
" Expense	\$71.00	
3d, do.	5.50	
4th, do.	10.50	
5th, do.	10.50	
	97 50	
Amount carried forward.....	683 40	6,005 40

PRACTICAL FORMS.

Amount brought forward.....		683 40	6,005 40
Sundries Dr. to Cash.			
2d, Merchandise	\$16.00		
" do.	25.50		
3d, do.	275.00		
4th, do.	150.00		
6th, do.	150.00		
		616 50	
2d, Frederick Prescott		37 00	
" Cyrus Davenport, in full.....		475 50	
3d, Bills Payable.....	\$1,000		
" do. do.	1,000		
4th, do. do.	500		
		2,500 00	
3d, Interest	\$35.00		
6th, do.	13.50		
		48 50	
3d, John C. Colt.....		50 00	
" Amos M. Bolton		25 50	
4th, Aug's Wattles, in full,		135 50	
5th, Samuel Leslie		50 00	
6th, Garah Markland.....		35 50	
" John W. Hopkins, in full,.....		895 00	
7th, John Ranklin		275 00	
" Abiel Foster.....		55 00	
" George A. Matthews, in full,		175 50	
" Wm. Nixon		75 00	
			6,132 90

FURTHER CONSIDERATIONS AND PLANS

ON THE

METHOD OF KEEPING BOOKS.

The illustrations of the three preceding sets, of the manner of keeping books, is quite sufficient for most mercantile houses to be governed by, in order to form such books, or method of arranging their affairs, as will be found to combine use, beauty, and convenience in their commercial operations. But that the volume may not want variety, and the learner information, when he has studied its parts, I subjoin a few other plans, intended in most cases rather to amuse than impart valuable information; as most such schemes appear much more plausible in print, than they are found to be useful or convenient in practice.

No. 1.

DAY BOOK AND JOURNAL.

PLAN OF UNITING THEM IN ONE BOOK.

The following plan of making your Day-Book entries in Journal form, will be found to save the trouble of keeping a Journal separate. In a similar business, it may be advisable for an expert accountant to adopt it. That you may plainly see all the advantages that may be derived by keeping your Day-Book in this manner, where the business seems well adapted to it, I have taken a part of the month of June from part 1st. of this work (as you will see by comparison,) as an illustration.

PRACTICAL FORMS.

New-Orleans, June 1, 1837.

<i>Molasses, No. 1, Dr. to Sundries.</i>		
<i>Merchants' Bank</i> ...Check Paid Wm. Gosling.		
For 100 hhds. 11,000 gs. Molasses, @ 27¢	\$2,970.00	
<i>Cash</i> ...paid Cartage, &c.....	28.50	
		2,998 50
3		
<i>James W. Carr Dr., at 3 months, to Molasses, No. 1.</i>		1,705 00
For 50 hhds., 5,500 gs., @ 31¢.		
6		
<i>Sundries Dr. to Sundries.</i>		
<i>Flour, Co. A</i> ...4,000 bls. @ \$5		\$20,000.00
<i>To Merchants' Bank</i> ...Check paid		
A. C. Power for the above.		
" <i>Cash</i> ...paid Cartage, &c.	22.50	
		20,022 50
<i>Bills Receivable Dr. to Eliphas B. Hibbard</i>		10,000 00
For his Note at 30 Days, in consideration of his half of the		
above joint speculation.—I am to have 2 per cent. com.		
for doing the business.		
7		
<i>Merchants' Bank Dr. to Loan Account</i>		3,000 00
For this sum—deposited; returned by Brown & Edwards.		
11		
<i>Merchants' Bank Dr. to Sundries.</i>		
<i>Molasses, No. 1</i> ...For 50 hhds., 5,500 gs. @ 30 ¢.....		\$1,650
<i>Flour, Co. A</i> ...For 2,000 bls. @ \$5.25		10,500
		12,150 00
Sold to O. H. P. Thomas for Cash—deposited.		
12		
<i>Molasses, No. 1, Dr. to Profit & Loss.</i>		
For gain on account.....		356 50
14		
<i>Merchants' Bank Dr. to Flour, Co. A.</i>		
Sold Edwin Forrest, for Cash—deposited 2,000 bls. @ \$5.25		10,500 00
16		
<i>Flour, Co. A, Dr. to Sundries.</i>		
The total sales amount to \$21,000.		
<i>Commission</i> ...at one per cent. on the above.....		\$210.00
Charges posted..\$20,022.50+\$210=\$22,232.50.		
Leaving a net gain of \$767.50.		
<i>Profit and Loss</i> ...for my half gain		\$383.75
<i>Eliphas B. Hibbard's</i> ... do.		383.75
	\$767.50	
		977 50

PRACTICAL FORMS.

New-Orleans, June 19, 1837.

<i>Eliphas B. Hibbard Dr. to Sundries.</i>		
<i>Bills Receivable</i>For his Note of the 6th instant, delivered up.....	\$10,000.00	
<i>Merchants' Bank</i>Check paid balance due on his account	383.75	10,383 75
21		
<i>Bills Payable Dr. to Merchants' Bank.</i>		
Check, paid my Bond to the Custom-house, of March 20, for..		500 00
<i>Sundries Dr. to Merchants' Bank.</i>		
<i>Bills Payable</i>Check, paid my Note of Feb. 21, to Charles A. Miller, for.....	\$5,000	
<i>Interest</i>	100	5,100 00
23		
<i>Sugar, Co. R. Dr. to Sundries.</i>		
Joined Wm. May, on a joint purchase of 200 hhds. Sugar. He is to do the business without commission, and divide the gain or loss equally: viz. 200 hhds. Sugar, each 10 cwt.=2,000 cwt. @ \$11		\$22,000
Paid him for my half as follows :—		
<i>Wm. May</i>To balance due on old account	\$110	
<i>Merchants' Bank</i>Check in full	10,890	11,000 00

No. 2.

In establishments which unite, in connexion with heavy operations, a retailing store, they sometimes adopt the following plan of Journalising, in order to save their Leger from being filled up with small sums, which otherwise exhibits amounts of hundreds and thousands of dollars.

Take what is called a "Collecting Sheet;" write upon it the first name Debited with Merchandise (as you will gather from your books of original entry) and put

PRACTICAL FORMS.

the amount annexed under it ; so on to each individual successively. When a name occurs that you have already on your sheet, place the amount that may be annexed to it under the amount before taken. After adding up the sums taken ; you will then journalise from this sheet. In the same manner take the Debits of Merchandise ; then let the miscellaneous entries follow. On the Journal give the number of entries that it took to make the aggregate amount which is annexed to each account.

No. 3.

The following described plan of keeping a Journal, will show your daily, weekly, or monthly gains, or for any length of time you choose to extend it.

Let your Journal be ruled on the inner and outer side of each page with double columns for dollars and cents. The left hand of which is always to be used as Debit columns, and the right hand as Credit. The outer column on each side is always to be used to put the separate amount of gains, expense and loss ; as, if you were to take up your note of \$1,000, together with the interest on said note, say \$70, by paying cash ; Cash for the whole amount, \$1,070 would be disposed of on the inner column of the right hand side of the page ; and Bills Payable for \$1,000 on the inner column of the left hand side, and Interest on the outer column of the left hand side. If an individual was to take up his note, these entries would become reversed ; and the Interest being a gain instead of an expense, would fall on the outer column of the right hand side.

This plan of keeping a journal, when adopted, will be found to answer best in a commission house, where you have nothing to do with a regular merchandise account ; as in a regular merchandising house, it might sometimes be difficult, or at least troublesome, to ascertain what you make on each sale ; but on the contrary, in a business exclusively commission, as your main profits are the sums allowed on the sale of goods, which may be easily calculated on each amount of goods disposed of. It will also be found to answer well in practice in a business of regular speculations.

When you desire to ascertain what amount you may have made in business, add up the two outer columns of the Debit and Credit sides, and by the amount that the Credit side exceeds that of the Debit, so much you have gained ; and *vice versa*.

Proof.—Add up the inner columns, and the difference between their footings will always agree, if Journalised correctly, with the difference of the footings of the outer columns.

Day-Book entries and Leger posts are made as usual.

PRACTICAL FORMS.

Boston, January 3, 1837.

1

Drs.	Drs.		L.F.	L.F.		Crs.	Crs.
70 00	1,000 00	Bills Payable.....	10	23	Cash	1,070 00	
		Interest, &c.	18				
	1,500 00	Morgan Neville....	35	16	U. S. Bank.....	1,465 50	
		10		18	Interest, &c.		34 50
	500 00	W. & R. P. Resor..	51	10	Bills Payable.....	482 00	
		25		18	Interest, &c.		18 00
	8,000 00	Sugar, No. 5	81	16	U. S. Bank.....	8,000 00	
	1,120 50	Daniel Drake.....	14	49	Ship't to Charleston	1,095 00	
				19	Commission		25 50
	575 00	Truman & Smith ..	27	22	U. P. James' Sales	560 00	
		28		19	Commission		15 00
	1,000 00	Edward Woodruff..	62	23	Cash	970 00	
		Feb. 2. _____		18	Interest, &c.		30 30
	1,350 50	Layet & Amelung..	95	73	Merchandise, Co. E.	1,300 00	
		5		19	Commission		50 50
	8,750 00	U. S. Bank.....	16	81	Sugar, No. 5	8,750 00	
	271 38	Sugar, No. 5	81	75	Profit & Loss.....		271 38
48 91		Expense	11	23	Cash	48 91	
		7					
	1,000 00	David Griffin	91	10	Bills Payable	1,000 00	
		10					
				77	Hawk & Barrett....	150 00	
				72	Adams & Shaw....	300 00	
	792 75	Ship Henry Clay..	88	94	J. & J. Slevin	225 00	
				66	Cha's D. Bradford..	80 00	
				19	Commission		37 75
		12					
	1,200 00	Dr. John Hudson ..	38				
	2,500 00	Bills Payable.....	10	16	U. S. Bank.....	3,392 00	
192 00		Charges	33				
310 91	29 560 13	Total Debits, 523,560.13			Total Gain, 3482.63	29,388 41	482 62
		Total Credits, 29,388.41			Total Expense, 310.91		
		Excess of Debits, 171.72			Net Gain, 171.72		

W

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PRACTICAL FORMS.

No. 4.

The following plan of keeping a Journal will be found to save numerous posts to the Leger account of Merchandise and Cash.

Let your Journal be ruled with three columns for Dollars and cents on both the inner and outer margin of each page. The right hand columns are always to be used for Credits, and the left hand columns for Debits. One of these columns on each side must be appropriated to Merchandise ; and one on each side to Cash ; and the other two remaining columns to Sundry accounts. All the debits of Merchandise must be put into the debit column appropriated to its use ; and the credits of Merchandise likewise to the credit column. In the same manner you will dispose of Cash. The remaining accounts affected, will be for their respective sums, carried into the column for the debit and credit of Sundries. At the close of every day, week, or month, you will add up these columns and post to the Debit of Merchandise account the total amount of goods purchased for the time taken, and likewise to the Credit side the total amount of goods sold ; and in the same manner you will dispose of Cash for the money received and paid out. The other accounts affected, and which are disposed of in the column for Sundries, will have a regular post for their respective sums.

It is unnecessary to say, that the amounts of the Debit and Credit columns being collected, will in their aggregate be one equal with the other, if correctly journalised.

In this method of Journalising, you never depart from the great principle on which the science is formed, that is, "every Debit in amount must have a Credit," and "*vice versa*." Consequently, any sum you may carry into any one or more of the debit columns, must, in an aggregate amount or amounts, be formed in some one or more of the credit columns, and *vice versa*.

PRACTICAL FORMS.

i Drs.

New-York, January 1, 1837.

Crs.

Sundries.	Mdse.	Cash.	L.F.		Cash.	Mdse.	Sundries.
		275 00	11	Cash Dr. to Merchandise-----		275 00	
50 55			20	5			
	770 00		31	Daniel Ames Dr. to Merchandise--		50 55	
			20				
1,500 00			20	Mdse. Dr. to J. N. McDowell ----			770 00
			96	6			
			11	Bills Receivable Dr. to Sundries.			
			20	Merchandise -----		950 00	
500 00			32	Isaac Reynolds -----			550 00
975 00				9			
1,700 00			25	U. S. Bank Dr. to Cash-----	500 00		
			11				
			01	Paxton & Keys Dr. to Mdse. ----		975 00	
			20	12			
			75	Shipm't to Vicksburg Dr. to Sundr's			
			20	Merchandise -----		1,150 00	
			11	Cash -----	300 00		
			53	Henry Crane -----			250 00
28 50				18			
	310 00		64	Dr. Erastus H. Macey Dr. to Mdse.-		28 50	
			20				
			29	Merchandise Dr. to Wm. Megnier--			310 00
325 00			62	25			
			44	Nathan G. Burgess Dr. to Mdse.---		325 00	
			20				
2,000 00			15	Bills Payable Dr. to U. S. Bank---			2,000 00
			25	26			
1,500 00			21	Bills Rec'able Dr. to Dudley Selden-			1,500 00
			55	28			
2,140 00			15	Bills Payable Dr. to Sundries.			
			25	U. S. Bank-----			2,000 00
			67	Interest, &c. -----			140 00
				30			
56 00			17	Expense Dr. to Cash-----	56 00		
			11				
550 00			60	James A. James Dr. to Mdse. ----		550 00	
			20				
	635 00		32	Mdse. Dr. to Jonah Martin-----			635 00
				Totals -----			
11,325 05	1,715 00	275 00		Cash -----	856 00	4,304 05	8,155 00
		1,715 00		Merchandise -----	4,304 05		
		11,325 05		Sundries -----	8,155 00		
				Proof -----	13,315 05		
		13,315 05					

PRACTICAL FORMS.

No. 5.

The plan of appropriating columns upon the Journal for the principal accounts which your business calls into the most common use, may be carried to any extent you please. You might add to the plans given in nos. 3 & 4, columns for Bills Payable, Bills Receivable, Interest, &c. Expense, etc. etc. All of which may be so diversified as to have a very pretty appearance in an illustration, so as to give a favorable impression to the casual observer.

DIFFERENT PLANS FOR KEEPING THE LEGER

There are different plans for keeping a Leger from that laid down in part first of this work. Old fashioned accountants even now make use of the words *To* and *By*; always Debiting an account *to* another account or sundries, and Crediting *by* an account or *sundries*. Others omit writing the account which forms the balance for each sum throughout their Leger, retaining nothing but the dates and amounts. This plan gives the Leger a very clean and beautiful appearance, and may answer well with extensive dealers and commission merchants. Some omit these balances in their Representative accounts, and retain them in their Personal accounts, etc.—Others keep nothing but a Leger, and enter each article sold directly upon it. I have found this latter plan answer well at a manufacturing establishment, to confine those accounts of the hands who were daily purchasing frivolous amounts. By this plan we always had on hand a bill in detail of all articles they had purchased. You will find it to answer well under similar circumstances. Once a month the total amounts of this Petit Leger were Journalised and carried to the “Great Book.” I give the following as examples; and will now leave your mind for its own action—give it scope.

PRACTICAL FORMS.

Or.

1837				1837							
Jan.	1	To Merchandise	8	500	00	Jan.	7	By Cash	23	200	00
	5	do.	20	50	00		26	do.	61	200	00
"	20	Charles Smith	29	10	00	Feb.	16	do.	89	50	00
"	26	Merchandise	61	211	50	"	18	do.	90	100	00
Feb.	7	do.	85	11	50	Mar.	1	Martin H. Crane	115	50	00
"	19	Merchants' Bank	91	200	00	"	6	William E. Montague	121	50	00
"	26	Bills Payable	101	150	00	"	"	Balance	122	473	00
"	28	Merchandise	110	50	00						
Mar.	1	do.	115	65	00						
"	"	do.	116	75	00						
				1,123	00					1,123	00
Mar.	6	To Balance	122	473	00						

Q.

1887				1887				1887			
Jan.	1		11	500	00	Jan.	21	50	850	00	
"	5		21	50	00	Feb.	15	92	250	50	
"	20		22	75	50	"	25	"	150	00	
"	25		45	92	00	Mar.	9	95	500	00	
Feb.	8		81	10	00	"	26	100	750	00	
"	22		86	250	00	Apr.	1	115	600	00	
"	28		92	35	50						
Mar.	10		97	10	50						
"	12		99	50	00						
"	28		105	100	00						
"	30		110	150	00						
Apr.	1	To Balance		1,777	00						
				3,100	50				3,100	50	
								By Balance		1,777	00

Qr.

1887				1887			
Jan.	1	To 1 Bible	1 50	Jan.	1	By James F. Conover	100 00
"	2	" 30 yds. blue Broad Cloth,		"	4	" Cash	50 00
		@ \$5	150 00	"	18	" do.	200 00
"	5	" 10 yds. Silk, @ \$1	10 00	"	28	" do.	500 00
"	8	" 200 lbs. Sugar, @ 10 ¢	20 00	"	31	" Balance	449 75
"	10	" 85 " Coffee, @ 15 ¢	12 75				
"	15	" 10 " Tea, @ \$1	10 00				
"	17	" 3,000 lbs. Tobacco, @ 15 ¢	450 00				
"	20	" 1,000 gs. Molasses, @ 50 ¢	500 00				
"	25	" 50 gs. Madeira, @ \$2	100 00				
"	28	" 100 lbs. butter, @ 12 ¢	12 00				
"	30	" 60 vols. Family Library	30 00				
"	"	" Burlamaqui's N. & P. Law	3 50				
			1,299 75				1,299 75
Feb.	1	To Balance	449 75				

FORMS OF BILLS, NOTES, &c.

FORM OF RECEIPTS.

See Receipt Book, page 97.

FORMS OF DUE-BILLS.

\$300

LEXINGTON, *May 7, 1838.*

Due on demand to Charles Sigourney, or to his order, Three Hundred Dollars, in Cotton Bagging, at the market value, from Western Man'g Co., value received
RICHARD E. HALSEY, *Agent.*

\$100

WHEELING, *May 10, 1838.*

Due to George W. Kendall, or to his order, on the first of July next, at my store, Twenty-Five Dollars in Cash, and Seventy-Five Dollars in Merchandise value received.
HENRY LOOMIS.

Due, Portsmouth, June 12, 1838, to J. J. Moore, or order, Twenty Dollars in Goods from my store, value received.
WM. H. APPLETON

\$20

\$500

Due, on demand, to Messrs. Wadams & Brush Five Hundred Dollars, with interest. Buffalo, July 4, 1838.
RIX & RICH.

NOTE.—Interest is not admissible on a Due-bill unless specified.

FORMS OF ORDERS.

Mr. George Andrews will please pay to Ralph Pepoon or bearer, Twenty Dollars, in Merchandise, on my account.
SAMUEL WEBSTER.

ALBANY, *March 5, 1839.*

WASHINGTON, *December 1, 1838.*

Mr. OLIVER FLASH,

Sir: Deliver to James W. King, Esq., or to his order, my dapple-gray stud, Clink-foot, and oblige,

Yours, &c.,

JOHN RANDOLPH.

MESSRS. F. H. & M. PEPOON,

NEW HAVEN, *September 10, 1838.*

Gents:

You will oblige by delivering to the bearer, Mr. Charles Smith, the twenty bags of Coffee, subject to our order, on his paying freight and charges.

Your obed't serv'ts,

J. D. MORRISON & CO.

FORMS OF BILLS, NOTES, &c.

FORMS OF PROMISSORY NOTES.

\$100

CHARLESTON, *January 1, 1838.*

On demand, I promise to pay Thomas D. Byan, One Hundred Dollars, with interest, value received.

NATHAN P. HOSACK.

\$1,000

AUGUSTA, *January 10, 1838.*

Sixty days from date, I promise to pay Edward S. Innes, at the Planters Bank, One Thousand Dollars, value received.

E. W. VAN VOORHIS.

\$1,700

SAVANNAH, *February 2, 1839.*

Six months from date, we jointly and severally promise to pay to the order of Messrs. Engler & Foley, Seventeen Hundred Dollars, with interest, value received

FRED. L. HENOP.

ISAAC LOHMAN.

\$100

FARMINGTON, *May 5, 1838.*

Three months from date, I promise to pay to George Merchant, or order, at Rochester, One Hundred Dollars in Wheat, at the market value, when due, for value received,

EDWARD FARMER.

NOTES.—1st. If a particular place is mentioned in a Bill, where it is to be paid, the maker is not obliged to pay it at any other place until a demand has been made *at or from* the place specified. Consequently, notes made payable at a particular bank, must always be deposited in said bank for collection.

2d. It is now generally conceded, that on notes and similar instruments, promising to pay a certain sum, that interest cannot be demanded, unless particularized therein. But in all cases where the *obligor* fails to make good his note or other instrument of writing to the *obligee* when due, then from the date of said instrument falling due, is the drawer thereof bound to pay legal interest, and sometimes even damages.

3d. When calculating the date on which a bill falls due, the day on which it is dated should not be included.

4th. Thirty days in commercial calculations, is, usually, considered as a month, for any time short of one year. But then in making or receiving large payments which have to run for some six, eight, or nine months, it were better, perhaps, to dispute the fallacy of this rule, than yield the difference in change.

5th. *Three days grace* is now almost invariably allowed on all Bills before payment. This practice is of quite an illegitimate origin, and is now most generally persisted in by the *obligor*, and yielded to by men of gentle disposition and good heart. Bank establishments, however, always acting upon the principle of "*for value received*," in making their commercial discounts, never fail to include the interest for this *three days grace*.

FORMS OF DRAFTS.

\$600

PITTSBURG, *January 20, 1839.*

Three days after sight, pay to John Radcliff or order, Six Hundred Dollars, value received, and charge the same to account.

JAMES NEILSON.

To JOHN HICKMAN, Esq., *Philadelphia, Penn.*

\$800

RICHMOND, *January 25, 1838.*

Sixty days from date, pay to the order of Sam'l Lord, Eight Hundred Dollars, value received, and charge the same to account.

GEO. W. TAYLOR.

To Mr. CHARLES SIGOURNEY, *Hartford, Conn.*

\$1,000

NORFOLK, *January 30, 1839.*

At ten days sight, pay to Messrs. Lewis and Allendorph, at the U. S. Bank, One Thousand Dollars, value received, and place the same to the account of Nicholas Biddle, Esq., as per advice.

JAMES MARVINE

To Messrs. L. M. HOFFMAN & Co., *New York, N. Y.*

FORMS OF BILLS, NOTES, &c.

NOTES.—1st. Most drafts are drawn at three or more days' sight. In which case they are to be presented to the *drawee*, who, if he intends to pay, will write across the face of it, "accepted," giving the date of the transaction, and affixing his signature; as this: "Accepted, March 2, 1838, John Doe." When drafts are drawn to be paid at a specified number of days from date, then the *drawee*, when said draft is presented to him for acceptance, writes the word "accepted," and affixes his signature without naming the time of this transaction. Drafts drawn at sight are usually paid at the time they are presented. But if the sum be large, they are accepted, and paid within the *three days' grace*.

2d. Drafts drawn, payable at a particular bank, must be deposited in said bank for collection.

3d. The damages on drafts returned unpaid or protested, is usually from five to ten per cent.

4th. Drafts are usually drawn for home accommodations, and there are no duplicates as with Bills of Exchange.

5th. When a Draft has been accepted, it is to all intent and purpose the same as a Promissory Note. And can then with safety be passed from hand to hand.

BILL OF EXCHANGE.

Exch. £500

NEW YORK, *January 21, 1838.*

At ten days sight pay to the order of Messrs. Hill, Bates & Co., in London, Five Hundred Pounds sterling, value received, and place the same to our account, as per advice.

COWLES, BROTHER & CO.

To Mr. OLIVER DRAKE, *London.*

SET OF EXCHANGE.

Exch. £1,000.

NEW YORK, *January 10, 1838.*

Ten days after sight of this *First of Exchange*, second and third unpaid, pay to John Howard Payne, or order, in London, One Thousand Pounds sterling, value received, and charge the same to account.

J. C. COLT.

To MESSRS. ROBINSON & FRANKLIN,

Bankers, London.

No. 162

Exch. £1,000

NEW YORK, *January 10, 1838.*

Ten days after sight of this *Second of Exchange*, first and third unpaid, pay to John Howard Payne, or order, in London, One Thousand Pounds sterling, value received, and charge the same to account,

J. C. COLT.

To MESSRS. ROBINSON & FRANKLIN,

Bankers, London.

No. 162.

Exch. £1,000

NEW YORK, *January 10, 1838.*

Ten days after sight of this *Third of Exchange*, first and second unpaid, pay to John Howard Payne, or order, in London, One Thousand Pounds sterling, value received, and charge the same to account.

J. C. COLT.

To MESSRS. ROBINSON & FRANKLIN,

Bankers, London.

No. 162

NOTE.—1st. The phraseology of a "Bill of Exchange," and that of a Draft, may be the same or nearly so. But in speaking of a Draft it is generally understood that we have reference to a Bill that is payable in some part of the country where it is drawn. By "Bill of Exchange" is more particularly understood as a Bill drawn payable in a foreign country.

2d. Of this class of Bills which are in great use for foreign remittances, there is usually two or more given of the same tenor and date, excepting this part of the phraseology, (note the above example,) viz: "Second and third unpaid," "first and third unpaid," &c. The object of this is to make more certain of the due receipt of the amount desired to be remitted. These Bills are forwarded by different conveyances. They are called a "Set of Exchange."

3d. Most foreign Bills are now drawn through bankers, and you receive on purchase, without specifying the duplicates, a "Set of Exchange." These are usually in common language, spoken of as "Bills of Exchange," without regard to the nice distinction between a single Bill of Exchange or foreign Draft, and several of the same purport, properly distinguished as a "Set of Exchange."

COMMERCIAL CALCULATIONS.

PRELIMINARY REMARKS.

Our object in giving the following mathematical calculations, is not intended so much for the purpose of instructing a new beginner in the practical business rules, as to refresh the memory of the adult scholar in those commercial adjustments in which he is liable to become *rusty*, simply from the want of daily practice. And owing to our limits, we are obliged to restrict ourselves to a much less number of illustrations than we should be otherwise glad of showing. In case you do not obtain the information desired among the examples introduced, go back to your school books upon this branch. And I can assure you, at least, that you will be gratified to see the vast improvement of those now in use, over the book we used to decipher, when our worthy Professors spared not the rod.

INTEREST—GENERAL RULE.

State the per cent. interest as the decimal of one hundred, and multiply the principal by it. The product will be the answer.

What is the interest of \$125 for one year, at 7 per cent. ?

$$\begin{array}{r} 125 \\ .07 \\ \hline \$8.75 \end{array}$$

What is the interest of \$164 40 for one year, at 6 per cent. ?

$$\begin{array}{r} 164\ 40 \\ .06 \\ \hline \$9.864.0 \end{array}$$

Ans Nine dollars, eighty-six cents and four mills.

NOTE.—In multiplying for interest, dollars produce dollars and cents; and cents produce mills.

There are several ways, you will recollect, in your mathematical books, of finding interest on a given sum, for any time less than one year, where the premium is rated at 6 per cent. But those rules will not so readily apply to 7 per cent. Most generally, 7 per cent. is now taken on bills and accounts, excepting at banking institutions; although six per cent. by the laws of Congress, is the rate fixed as legal interest. The following illustration of obtaining interest for months and days, is as short a general way as can be pursued, that is equally applicable to *any rate* per cent. of interest.

What is the interest of \$256 from July 25, 1837, to January 10, 1839, at 7 per cent.

Year.	Mo.	D.		256 .07	
1839	0	10	$\frac{1}{2} \div$	17.92	Interest for one year.
1837	6	25	$\frac{1}{4} \div$	5.97,33	" 4 months.
			$\frac{1}{3} \div$	1.49,33	" 1 month.
Time 1	5	15	$\frac{1}{2} \div$	49,77	" 10 days.
				24,88	" 5 days

\$26.13,31 Ans.

Answer. Twenty-six dollars, thirteen cents and three mills.

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COMMERCIAL CALCULATIONS.

Interest, &c.

NOTE.—If you have much interest to calculate, you will find by using prepared Interest tables, that you will be greatly relieved from unnecessary labour. There are several excellent ones in use.

II. To find the rate per cent. when the principal, interest, and time are given.

RULE.—*Obtain the interest on the whole amount at 1 per cent. for the time given, and divide the interest given by the interest obtained; the quotient will be the rate per cent. required.*

1. At what rate per cent. must \$250 be put on interest to gain \$75 in 5 years?

250	12.50	75.00 (6 per cent. Ans.)
01		75.00
-----		-----
2.50		
5 Time		

12.50 Int. of 1 per cent.

2. A. is worth \$20,000, his outlays are \$1,300 a year. At what per cent. must he loan his capital to have an income that shall meet his expenses and no more?

20.000	200	1300
.01		

200.00		6½ per cent. Ans.
1 Time		

200.00		

III. To find the time when the principal, interest, and rate per cent. are given.

RULE.—*Obtain the interest of the principal for one year, and divide the given interest by the interest obtained; the quotient will be the time sought.*

How long must \$375 be on interest at 8 per cent. to amount to \$420?

375	420
8	375
-----	-----

30.00 Int. for one year. 30) 45 Given interest.

1½ Years or 18 mo. Ans.

IV. To find the principal, when the time, interest, and rate per cent. are given.

RULE.—*Obtain the interest of \$1 for the given rate and time, and divide the given interest by the interest obtained; the quotient will be the principal.*

What principal at 7 per cent. will produce in two years and six months \$87.50 interest?

1.00	17.50	87.50.00 (\$500. Ans.)
7		87.50
-----		-----
7.00		
2½ Time		00

14.00		
3.50		

17.50 Int. of \$1 is 17½ cts.

COMMERCIAL CALCULATIONS.

Interest, &c.

V. To ascertain what is gained or lost per cent. on merchandise bought and sold.

RULE.—First see what the gain or loss is on any quantity by subtraction. Then as the price it cost, is to the gain or loss, so is \$1.00 to the gain or loss per cent.

1. If I buy sugar at 7 cts. per lb. and sell it for 9 cts. per lb. what do I gain per cent.?

$$\frac{9}{7} \quad 7 : 2 :: 100$$

$$\frac{2 \text{ Gain per lb.}}{7) 200}$$

$28\frac{4}{7}$ per cent. Ans.

2. If I buy cotton cloth at 10 cts. per yard, and sell it at 9 cts. per yard, what do I lose per cent.?

10 Cost.	10 : 1 :: 100
9 Sold for.	100
1 Lost per yard.	10) 100

10 per cent. Ans.

VI. To ascertain at what price merchandise must be sold, to gain or lose a stipulated per cent.

1. To make a stipulated per cent.

RULE.—Add the per cent. to be gained to \$1.00, and multiply it into the cost price; the product will be the answer.

* If I buy broadcloth at \$3.75 per yard and wish to make 28 per cent., what must be the selling price?

Cost price,	3.75
Per cent. to be gained, added to \$1.00	1.28
	<hr/>
	30.00
	7.50
	3.75
	<hr/>
	4.80.00 Ans. \$4.80

2. To lose a stipulated per cent.

RULE.—Subtract the per cent, you would lose from \$1.00 and multiply the buying price into the remainder; the product will be the answer.

If I buy coffee at $12\frac{1}{2}$ cents per lb., how much must I sell it for to lose 4 per cent?

100—4 = 96 Per cent. to be lost subtracted from 100.
12½ Buying price.

11.52
48
12.00 Ans. 12 cts.

12.00 Ans. 12 cts.

COMMERCIAL CALCULATIONS.

BANK DISCOUNT OR INTEREST.

Money is usually obtained from banks on endorsed notes, drawn at 30, 60 or 90 days. These institutions always include the interest on the Note for three days more time than is specified. These three days are understood as *days of grace*. They also deduct the interest, at the time of making the advance on the note.

The rule for computing the discount is the same as in simple interest.

What is the Bank discount or interest on a Note for \$500, at 6 per cent. for 30, 60 and 90 days?

$\begin{array}{r} 500 \\ 6 \\ \hline \end{array}$	$\begin{array}{r} 500 \\ 6 \\ \hline \end{array}$
12) 30.00 Int. for one year.	6) 30.00 Int. for one year.
$\begin{array}{r} * \frac{1}{10} 2.50 \text{ Int. for 30 days.} \\ 25 \text{ " 3 days grace.} \\ \hline \end{array}$	$\begin{array}{r} \frac{1}{20} 5.00 \text{ Int. for 60 days.} \\ 25 \text{ " 3 days grace.} \\ \hline \end{array}$
\$2.75 Dis. on \$500 for 33 days.	\$5.25 Dis. on \$500 for 63 days.
$\begin{array}{r} 500 \\ 6 \\ \hline \end{array}$	$\begin{array}{r} 500 \\ 6 \\ \hline \end{array}$
Cash rec'd on a Note of \$500 for 30 dys. 500—2.75=497.25	Cash rec'd on a Note of \$500 for 60 dys. 500—5.25=494.75
Do. do. do. for 90 dys. 500—7.75=492.25	Do. do. do. for 90 dys. 500—7.75=492.25
4) 30.00 Int. for one year.	
$\begin{array}{r} \frac{1}{30} 7.50 \text{ Int. for 90 days.} \\ 25 \text{ " 3 days grace.} \\ \hline \end{array}$	
\$7.75 Discount on \$500 for 93 days.	
* 3 days grace on a note of 30 days, is $\frac{1}{10}$ of the interest on said note.	
3 " " " 60 days, is $\frac{1}{20}$ of	" " "
3 " " " 90 days, is $\frac{1}{30}$ of	" " "
3 " " " 4 mo., is $\frac{1}{40}$ of	" " "
3 " " " 5 mo., is $\frac{1}{50}$ of	" " "
3 " " " 6 mo., is $\frac{1}{60}$ of	" " " and so on.

BROKERAGE OR COMMISSION.

Brokerage or Commission is a compensation allowed to brokers, factors, and other agents, for their services, in buying or selling stocks, merchandise, etc.

The rule for obtaining the per cent. is the same as in simple interest.

1. My agent in Cincinnati purchases \$20,000 worth of Pork; what is his commission at $3\frac{1}{2}$ per cent.?

$$\begin{array}{r} 20,000 \\ 3\frac{1}{2} \\ \hline \end{array}$$

$$\begin{array}{r} 600.00 \\ 100.00 \\ \hline \end{array}$$

\$700.00 Ans.

2. A. sells for B. 50 shares Farmers and Mechanics bank stock, at 115 per share; what is A's brokerage at $\frac{1}{2}$ per cent.?

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COMMERCIAL CALCULATIONS.

Interest, &c.

$$\begin{array}{r}
 115 \\
 50 \\
 \hline
 \frac{1}{2})5750 \\
 \hline
 28.75 \quad \text{Ans.}
 \end{array}$$

INSURANCE AND POLICIES.

Insurance is a security, by paying a certain per cent. to be indemnified against such losses as are specified in the *policy*.

Policy is the name of the instrument by which the contract or indemnity is effected between the parties.

The rule for obtaining the premium is the same as in interest and discount.

1. What is the premium for insuring \$7,560, at $2\frac{1}{2}$ per cent. ?

$$\begin{array}{r}
 7,560 \\
 2\frac{1}{2} \\
 \hline
 151.20 \\
 37.80 \\
 \hline
 \$189.00 \quad \text{Ans.}
 \end{array}$$

2. To what amount must a *policy* be taken out for, to cover \$4,600, when the premium is 8 per cent. ?

$$\begin{array}{r}
 4,600 \\
 100 \\
 \hline
 92)4,600.00(5.000 \quad \text{Ans.} \\
 460 \\
 \hline
 000
 \end{array}$$

NOTE.—As 8 per cent. is already taken out, it is evident that the sum covered must be $\frac{92}{100}$ of the policy.

3. If a policy be taken out for \$8,000, at 10 per cent. ; what is the amount covered ?

8,000	1st Example.	2d Example.
10	8,000	8,000
<hr style="width: 50%; margin-left: 0;"/>	800	90
800.00	<hr style="width: 50%; margin-left: 0;"/>	<hr style="width: 50%; margin-left: 0;"/>
	7,200 Ans.	100)7,200.00
		<hr style="width: 50%; margin-left: 0;"/>
		7,200

NOTE.—It is evident if 10 per cent. be taken from any sum that 90 per cent. will be left.

EQUATION OF DIVIDENDS.

RULE.—To find each partner's share of the gain or loss, multiply the whole gain or loss by each one's investment, and divide each product by the whole capital in trade. The quotients will be the gain or loss required.

COMMERCIAL CALCULATIONS.

1. A. B. C. and D. purchase a quantity of Flour for \$5,000 and agree to share the gain or loss proportionable per cent. on each one's original investment. A put in \$1,000, B. \$800, C. \$1,900 and D. \$1,300. The Flour sells for only \$4,500. What is each partner's loss?

\$5,000	500	Total loss.	
4,500	1,000	A's investment.	
500	Total loss.	5,000	500,000
		100	A's loss.
500	Total loss.	500	Total loss.
800	B's investment.	1,900	C's investment
5,000	400,000	5,000	950,000
80	B's loss.	190	C's loss
500	Total loss.	100	A's.
1,300	D's investment.	80	B's.
5,000	650,000	190	C's.
		130	D's.
130	D's loss.	\$500	

2. O. P. and Q. ship Ice, costing \$6,000 from Portland to New Orleans. Of this sum O. paid \$1,200, P. \$1,800 and Q. \$3,000. The return sales show a gain of \$2,800; what has each partner made?

2,800	Total gain.	2800	Total gain.
1,200	O's investment.	3000	Q's investment
6,000	3,360,000	6,000	8,400,000
560	O's gain.	1,400	Q's gain.
2,800	Total gain.	O. \$560	
1,800	P's investment.	P. 840	
6,000	5,040,000	Q. 1,400	
840	P's gain.	2,800	

EQUATION OF PAYMENTS.

NOTE.—The object of a *rule* or *rules* for equation of payments, is to show at what time several sums due at different dates, will come to maturity if averaged.

EXAMPLE I.

RULE.—Multiply each payment by its time, and divide the sum of the several products by the whole debt, and the quotient will be the equated or averaged time of payment.

* NOTE.—In this case we suppose all the goods to have been purchased on the same day. For the payment of a debt at equated time, which has accrued at different dates. See example 2d.

A owes B \$500, which is due as follows—\$100 in one month; \$150 in three months; and \$180 in five months; and \$70 in six months. A. wishes for B's accommodation, to give him his (A's) note. At what time is the note to be made payable?

COMMERCIAL CALCULATIONS.

10 Fraction.

NOTE.—If a fraction remains and it amounts to more than one-half the Divisor, you should include it as one day, if less, it should not be included in the time.

EXAMPLE II.

RULE.—Multiply each respective sum by the time intervening between the date of the first amount falling due, and the date on which each sum falls due. Then divide the products by the whole amount of debt and the quotient will be the averaged time of payment, to be counted forward from the date of the first amount falling due.

A. owes B. \$1,200, as per account, purchased at different dates and on different time of credit; as below stated. He wishes to make one payment of the whole debt. When, per average, will it become due?

Statement from book account.

Date of purchase.	Amount.	Time of Cr.	Due.
January 10 -	\$200 -	3 months. -	April 10.
" 20 -	100 -	2 do. -	March 20.
February 6 -	400 -	4 do. -	June 6.
March 5 -	500 -	6 do. -	Aug. 5.

The statement arranged as an Equation.

Due.		Days.*	Product
March 20	\$100†	00	0000
April 10	200	21	4200
June 6	400	78	31200
Aug. 5	500	138	69000

1200)104400(87 days. Ans.

The payment is to be made in 87 days from March 20th, which will be on the 15th day of June.

*NOTE.—It is preferable in these calculations, as you are thereby less liable to error, to state the time in days.

†NOTE.—As you take March 20th as the date from which to make up the intervening time of the remaining amounts before due; and as there is no prolongation of time from that date before payment of this sum of \$100; it has no number to be multiplied into. But if you were to take a date anterior to March 20th, say March 10th, you would have to multiply this \$100 by 10, and count your time for the other sums from the same date. The best method is to go according to the manner of the above illustration, and take as the day from whence to obtain the time for multipliers, the date on which the first payment falls due.

You will perhaps see the propriety of this rule more clearly by the following illustration:

A. buys of B. 100 barrels of Flour, at \$6 per barrel = \$600. One-third is to be paid down; one-third in one day, and the remaining third in two days. Subsequently it is concluded to make an average payment of the whole sum. When must B. receive his money?

On \$200 there is no credit.
 " $200 \times 1 = 200$ A credit of one day.
 " $200 \times 2 = 400$ A credit of two days. } as per agreement.

600 " " " 600(1 day. Ans.

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COMMERCIAL CALCULATIONS.

One day is the equated time of payment for the whole sum. It is evident then that A pays \$200 one day later than first agreed; \$200 on the day of agreement, and \$200 one day earlier than first agreed.

COMPOUND EQUATION.

By compound equation we ascertain the time on which the balance of an account, that contains debits and credits, becomes due; having first learned by simple equation when the debit and credit of said account falls due, as per average without regard to their relation to each other.

RULE.—1st. Multiply the number of days between the dates of EQUATED TIME, into the smallest amount. Then divide the product thus obtained, by the difference between the debit and credit (balance) of the account, and the quotient will be the time required for calculation.

2d. If the earliest date is affixed to the LARGEST amount, the time is counted BACK from the EARLIEST date; but if the LATEST date be affixed to the largest amount, the time is counted FORWARD from the last date; which is the day the balance of the account becomes due.

Dr.	O. P. Q.	Cr.
Due July 1st. \$500		\$600 Due August 1st.

NOTE.—The time of equated payment here stated you find, as exemplified in the preceding formulas in simple equations.

From July 1st to August 1st is 31 days.			
Amt. of Cr. 600	Bal.	Days.	Smallest amount.
" 500	100	31	500
		500	
Balance 100			
		1.00)155.00	
		155	

155 days added to August 1st gives the equated time of paying the balance of account (\$100) on the 3d day of January next ensuing.

The following is the same equation reversed in its amounts, by affixing the largest sum to the *earliest* date and the smallest sum to the *latest* date.

Dr.	O. P. Q.	Cr.
Due July 1st \$600		500 Due August 1st.

From July 1st to August 1st is 31 days.			
Amt. of Dr. 600	Bal.	Days.	Smallest amount
" Cr. 500	100	31	500
		500	
Balance 100			
		1.00)155.00	
		155	

155 days counted back from July 1st, gives the equated time, January 26.

The preceding equation of Payments are correct enough for common use. They are an exemplification of those rules of daily practice among the best Accountants. Nevertheless, if you would be very nice upon this point it requires some more figuring and care on making up the exact result. For instance, if I owe a man \$1000, and \$500 of which is to be paid down, and the other \$500 in two years: the equated time of paying both sums would be one year. It is evident, by deferring the payment of the first \$500 for one year, I ought to allow interest on the same; which, at 6 per cent., would, with the principle, amount to \$530. For the other \$500, which I pay one year before it is due, I ought not to pay as much by the difference between \$500 and that sum at interest, which will produce \$500 at the end of one year; which is \$471.69 $\frac{1}{3}$. Not regarding fractions, \$530 - \$471.70 = \$81.091.70, the more exact sum which ought to be paid. But by equation of payment I would only pay \$1,000. Thus you see, if you would be more nice in these calculations, you must ascertain the *interest* on all sums from the time they became due until the time of payment; and the *present worth* of all sums paid before they are due.

COMMERCIAL CALCULATIONS.

MEASUREMENTS.

EXAMPLE I.

To measure loads of wood.

RULE.—*Multiply the height by the length, and the product by the depth, this gives the solid feet; of which 128 make a cord, and 64 half a cord.*

NOTE.—Wood is now most generally cut but two feet long; of which a pile 8 feet long and 4 feet high is sold as a cord, although it measures but half a cord.

Required the content of a load of wood measuring 8 feet long, 5 feet high and 4 feet wide?

$8 \times 5 \times 4 = 160 \div 128 = 1\frac{1}{4}$. Ans. One cord and a quarter of four feet wood, or two cords and a half of two feet wood; as commonly sold.

EXAMPLE II.

To find the contents of a board, &c.

RULE.—*Multiply the length of the board, in feet, by its breadth in inches, divide the product by 12, and the quotient is the contents in square feet.*

Required the contents of a board 19 feet long, and 18 inches wide?

$19 \times 18 = 342 \div 12 = 28\frac{1}{2}$ feet. Ans.

NOTE.—In measuring plank, joist, and the like, they are reduced to what is called board measure, that is, one inch stuff, by multiplying the thickness into the breadth, and then proceed as in the above rule.

Required the contents of a plank $2\frac{1}{2}$ inches thick, 12 inches wide, and 18 feet long, board measure?

$12 \times 2\frac{1}{2} \times 18 = 540 \div 12 = 45$ feet. Ans.

NOTE.—To find the area of a square multiply the length by the breadth.

How many square feet are contained in the plaster or wall of a room which measures 20 feet by 35 feet?

$35 \times 20 = 700$ feet. Ans.

EXAMPLE III.

To measure square timber or other solids.

RULE.—*Multiply the breadth by the depth, or thickness, and that product by the length, and you have the solid content.*

Required the content of a piece of timber 18 feet long, 2 feet thick, and 3 feet broad?

$2 \times 3 \times 18 = 108$. Ans.

NOTE.—In measuring timber, if you take the depth and breadth in inches and the length in feet; you must divide by 144.

Required the number of solid feet or yards in a cellar, to be dug, that shall measure 26 feet wide, 40 feet long, and 11 feet deep?

$26 \times 11 \times 40 = 11440 \text{ feet} \div 27 = 423\frac{10}{27}$ yds. Ans.

EXAMPLE IV.

To measure round timber.

RULE.—*Multiply the length of the stick, taken in feet, by the square of $\frac{1}{4}$ the circumference, taken in inches; divide this product by 144, and the quotient is the measurement in cubic feet.*

Required the contents of a log 60 feet long, that girts 160 inches?

$160 \div 4 = 40 \times 40 = 1600 \times 60 = 96000 \div 144 = 666\frac{2}{3}$ feet. Ans.

NOTE.—In measuring round timber the girt should be taken about $\frac{1}{3}$ the length of the stick from the larger end.

COMMERCIAL CALCULATIONS.

EXAMPLE V.

Tonnage of vessels.

GOVERNMENT RULE.—“If the vessel be double-decked, take the length thereof from the fore part of the main stem to the after part of the stern-post above the upper deck; the breadth thereof at the broadest part above the main wales, half of which breadth shall be accounted the depth of such vessel, and then deduct from the length $\frac{2}{5}$ of the breadth; multiply the remainder by the breadth, and the product by the depth, and divide this last product by 95, the quotient whereof shall be deemed the true contents or tonnage of such ship or vessel; and if such ship or vessel be single-decked, take the length and breadth, as above directed, deduct from the said length $\frac{2}{5}$ of the breadth, and take the depth from the under side of the deck-plank to the ceiling in the hold, and then multiply and divide as aforesaid, and the quotient shall be deemed the tonnage.”

1st. Required the tonnage of a single-decked vessel, whose length is 80 feet, breadth 30, and depth in the hold 10 feet?

$\frac{2}{5}$ of 30 is=18 $80-18=62 \times 30 \times 10 \times 18600 \div 95=195\frac{15}{19}$ tons. Ans.

2d. Required the tonnage of a double decked-vessel, whose length is 160, and breadth 40 feet?

Depth, $\frac{1}{2}$ of 40=20 $160-24=136 \times 40 \times 20=108800 \div 95=1145\frac{5}{19}$. Ans.
 $\frac{2}{5}$ of 40=24.

CUSTOM HOUSE DUTIES AND ALLOWANCES

On most articles of commerce imported into the United States there is a per cent. duty affixed by act of Congress, for the purpose of raising a revenue to meet the exigencies of the government. But as these stipulated duties are subject to the caprice of every wily politician, we will not introduce them here, however desirable to many, as the information therein contained could not be relied upon for correctness of statement for any great length of time.

The allowances for *Tare* and *Tret* not being subject to the same caprices as the Duties, may be stated, and can be relied upon as generally correct.

TARE.

This is an allowance made by the Custom-House for the actual or supposed weight of the box, case, cask or bag in which the article of merchandise is enveloped. The wholesale merchant on disposing of his goods usually allows the same per cent. When the law has not established the per cent. to be allowed, as in the following table, on an article, the officers of customs usually deduct what they deem to be correct, in justice to the importer. The rate per cent. to be deducted varies according to the peculiar material or style of envelope.

	Per cent.		Per cent.
Almonds, - - - -	3	Cloves, - - - -	15
Alum, - - - -	12	Cocoa, - - - -	1 to 10
Bristles, - - - -	12 to 14	Coffee, - - - -	2 to 12
Beef, jerked, 112 lbs. per hhd.		Cotton, - - - -	2 to 6
“ “ 70 per drum.		Chocolate, - - - -	10
Cordage, - - - -	13	Cheese, - - - -	10 to 20
Camphor, - - - -	30 to 36	Corks, - - - -	13 to 18
Candles, - - - -	6 to 20	Currants, - - - -	12
Cinnamon, - - - -	8 to 12	Candy, - - - -	5 to 10

COMMERCIAL CALCULATIONS.

	Per cent.		Per cent.
Copperas, - - - - -	12	Raisins, - - - - -	5 to 12
Frails, - - - - -	5	Sugar, - - - - -	5 to 30
Figs, - - - - -	10 to 15	Soap, - - - - -	10 to 12
Glue, - - - - -	5 to 8	Salts, - - - - -	6 to 10
Indigo, - - - - -	5 to 20	Shot, - - - - -	3
Looking-glasses, - - - - -	25 to 30	Steel, 2 lbs. per bundle.	
Mace, - - - - -	33	" 60 lbs. per case.	
Nutmegs, - - - - -	12	Tea from 14 to 22 lbs. per chest.	
Nails, - - - - -	8	Tallow, - - - - -	10 to 12
Ochre, - - - - -	12	Twine, - - - - -	12
Pepper, - - - - -	2 to 12	Wool, - - - - -	3 to 5
Pimento, - - - - -	3 to 15		

TRET OR DRAFT.

This is an allowance on the gross weight for waste, and is deducted before an allowance is made for *Tare*.

	lbs.		lbs
On 1 cwt.	1	From 3 to 10 cwt.	4
From 1 to 2 cwt.	2	" 10 to 18 "	7
" 2 to 3 "	3	Over 18	9

MEASURES.

The measures, *long*, *dry*, and *liquid*, used in the United States and Texas, are the same or nearly the same of those used in Great Britain and her Provinces; and differ from all other nations.

TABLE OF COINS.

Showing their relative value in the United States, according to the laws of May and June, 1834.

UNITED STATES.		D. C. M.		D. C. M.	
Eagle coined before July 31, 1834,		10. 66, 5	Ducat,	CLOGNE.	2. 26, 7
Shares in proportion.				COLUMBA.	
Eagles coined since July 31, 1834,		10.	Doubloons,	DENMARK	15. 53, 5
FOREIGN GOLD.			Ducat, current,		1. 81, 2
AUSTRIAN DOMINIONS			Ducat, specie,		2. 26, 7
Souverain,		3. 37, 7	Christian, d'or,		4. 02, 1
Double Ducat,		4. 58, 9	EAST INDIES.		
Hungarian Ducat,		2. 29, 6	Rupee, Bombay, 1818,		7. 09, 6
BAVARIA.			Rupee, Madras, 1818,		7. 11
Carolus,		4. 95, 7	Pogoda, star,		1. 79, 8
Max d'or, or Maximilian,		3. 31, 8	ENGLAND.		
Ducat,		2. 27, 5	Guinea, $\frac{1}{2}$ in proportion,		5. 07, 5
BERNE.			Sovereign,		4. 84, 6
Ducat,		1. 98, 6	Seven shilling piece,		1. 69, 8
Pistole,		5. 54, 2	FRANCE.		
BRAZIL.			Double Louis coined before 1786,		9. 69, 7
Dobraon,		32. 70, 6	Louis, " " "		4. 84, 6
Dobra,		17. 30, 1	Double Louis, coined since 1786,		5. 15, 3
Johannes, $\frac{1}{2}$ in proportion,		17. 06, 4	Louis, " " "		4. 57, 6
Moidore, " "		6. 55, 7	Double Napoleon, or 40 francs,		7. 70, 2
Crusade,		63, 5	Napoleon, or 20 "		3. 85, 1
BRUNSWICK.			FRANKFORT ON THE MAINE.		
Pistole, double in proportion,		4. 54, 8	Ducat,		2. 27, 9
Ducat,		2. 23	[187]		

COMMERCIAL CALCULATIONS.

	D. C. M.		D. C. M.
GENEVA.		Old Crusado of 1400 rees,	2. 27, 9
Pistole, old,	3. 98, 5	New Crusado of 1480 rees,	2. 26, 7
Pistole, new,	3. 44, 4	Milrea, coined in 1775,	7. 95, 5
GENOA.			7. 95, 1
Sequin,	2. 30, 2	RUSSIA.	3. 99, 7
HAMBURG.		Ducat, 1748,	3. 97, 5
Ducat, double in proportion,	2. 27, 9	" 1787,	7. 82, 9
HANOVER.		Frederick, double, 1769,	
Double Geo. d'or, single in pro.	7. 87, 9	" 1800,	
Ducat,	2. 29, 6	" single, 1778,	
Gold florin, double in pro.	1. 67	" 1800,	
HOLLAND.		Imperial, 1801,	
Double Ryder,	12. 20, 5	ROME.	
Ryder,	5. 04, 3	Sequin, coined since 1760,	2. 25, 1
Ducat,	2. 27, 5	Scudo of republic,	15. 81, 1
Ten Guilder-piece,	4. 03, 4	SARDINIA.	
MALTA.		Carlino,	9. 47, 2
Double Louis,	9. 27, 8	SAXONY.	
Louis,	4. 85, 2	Ducat, 1784,	2. 26, 7
Demi Louis,	2. 33, 6	" 1797,	2. 27, 9
MEXICO.		Augustus, 1754,	3. 92, 6
Doubleloons,	15. 53, 5	" 1784,	3. 97, 4
MILAN.		SICILY.	
Sequin,	2. 29	Ounce, 1751,	2. 50, 4
Doppia, or Pistole,	3. 60, 7	Double Ounce, 1758,	5. 04, 4
Forty Livre Piece, 1808,	7. 74, 2	SPAIN.	
NAPLES.		Doubleloons, 1772, parts in pro.	16. 02, 8
Six Ducat piece, 1783,	5. 24, 9	Doubleloon,	15. 53, 5
Two " " or Sequin, 1762,	1. 69, 1	Pistole,	3. 88, 4
Three " " or Oncetta, 1813,	2. 49	Cornilla, 1801,	98, 3
NETHERLANDS.		SWEDEN.	
Gold-Lion, or 14 Florence piece,	5. 04, 6	Ducat,	2. 23, 5
Ten Florence piece, 1820,	4. 01, 9	SWITZERLAND.	
PARMA.		Pistole of the Helvetic Republic, 1800,	4. 56
Quadruple pistole, double in pro.	16. 02, 8	TREVES.	
Pistole or dappia, 1787,	4. 19, 4	Ducat,	2. 26, 7
" " 1796,	4. 13, 5	TURKEY.	
Maria Theresa, 1818,	3. 86, 1	Sequin, 1773,	1. 86, 8
PIEDMONT.		" 1769,	1. 84, 8
Pistole, coined since 1785,	5. 41, 1	Half Missier, 1818,	52, 1
Sequin, $\frac{1}{2}$ in proportion,	2. 29	Sequin Fenduck,	1. 83
Carolino, coined since 1785,	27. 34	TUSCANY.	
Marengo, a piece of 20 francs,	3. 86, 4	Sequin or Zechivo,	2. 31, 8
POLAND.		Response of Etruria,	6. 93, 8
Ducat,	2. 27, 5	VENICE.	
PORTUGAL.		Sequin or Zechino,	2. 31
Dabraon,	32. 70, 6	WIRTEMBERG.	
Dabra,	17. 30, 1	Carolins,	4. 59, 8
Johannes,	17. 06, 4	Ducat,	2. 23, 5
Moidoro,	6. 55, 7	ZURICH.	
Piece of 1600 rees,	2. 12, 1	Double Ducat, shares in pro.	2. 26, 7

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AN ADDRESS

ON

BOOK-KEEPING BY DOUBLE ENTRY,

DELIVERED BEFORE A PUBLIC MEETING AT CINCINNATI.

GENTLEMEN: The subject that has brought us together this evening, seems not in any part of our country, much less the western States, to have had that due share of public regard which its practical importance and scientific beauty deserves. For my own part, I conceive the science of Book-keeping by Double Entry the most important branch of education that a man engaged in, or expecting to engage in commercial pursuits, can acquire. And I hope to show conclusively, this evening, to that individual who has, or ever expects to, possess property, of whatsoever kind, or transact business in any of its variety and extent, that the time he may devote in acquiring a knowledge of, and practising this science, could not be better spent.

Money, property, and possessions, are never-ceasingly desired by every individual who enjoys the blessings of enlightened life. Some are more ardent in the pursuit, and more anxious to possess it, than others. All conceive admirable plans of making themselves exceedingly happy, if they only had the wealth to bring it about. Book-keeping is a science which had its origin, and has flourished most, among that class of men whose pursuits tend directly to the accumulation of wealth. This fact is sufficient, at least, to render it worthy of the closest examination, that we may discover what merit, if any, it possesses in claiming our consideration.

Then however desirable it may be to enter into the details of the science, an evening's lecture will only permit me to draw a general outline of its effect, and the forcibleness of some of its important bearings.

Our chief aim is happiness; but to be happy, to do good, to accomplish the end of laudable ambition, the mind must be free from unnecessary care and perplexity. Book-keeping is a science which has grown out of a natural desire of relieving the memory, and a wish to keep from doubts, disputes, and collisions.

By the laws of nature we are compelled to labor for our support; but in that toil there are many resting-places, which a practical education tends to increase and alleviate. By the laws of man we are protected in the enjoyment of our accumulated property; but with that possession, in case of dispute, there must

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be some record or evidence of right of property. Book-keeping teaches the best form of keeping in detail the right of property, and the right of possession; the precise manner of your acquiring each thing of value; the variety of claims you hold on others, and your obligations to man — each part under its distinct and appropriate title. In a word, it is like a mirror which represents a man's full proportions; for upon it are delineated his whole business operations, and to which the laws even pay so great a respect as not unfrequently to set aside ocular evidence leaning to a contrary statement.

Compelled by the laws of nature to accumulate riches; protected by the laws of man in the enjoyment of our accumulated property; — we drink of the cup which sparkles with the willing smiles of those who are ever ready to thank and give place to that man who, by his acquirements, renders himself most capable of acting as a common mediator between him that produces and him who consumes the wants and luxuries of enlightened life. Thus forcibly is the parent called upon, both by the laws of God and man, to give to his child, and the youth to acquire, that practical knowledge which tends to increase and to raise his condition above brutal degradation, and elevate it into a state of refinement, ease, and opulence.

Organized as we are, the accumulation of wealth by fair means becomes in man a most estimable virtue; and the acquirement of that knowledge which tends thereto, laudable ambition.

Think not, however, that I would say so much for the advancement of the science of Book-keeping, as that a man without a knowledge of it cannot acquire wealth. We all know to the contrary. But as far as any science tends to enlarge the views of any man in his pursuits, so far, and most unquestionably, does Book-keeping affect the merchant. Mathematical beauty and precision mark the outline of its developments; and the mind, while unfolding business operations which are in the pathway of his daily pursuits, is expanded to operations which extend beyond the remote cities of our own country, to operations upon the shores of distant climes and nations. With views thus enlarged, and the mind extended, that man who would have been satisfied with the operations of a day's ride, now ventures to laden the steam-car for a week's journey; and he who would only have ventured his property in the remote borders of his own land, now becomes one of the moving-springs of trade which keep the vast commercial world in motion.

Upon the mind of the merchant, whom Book-keeping more nearly concerns, its acquirement must ever have that effect which mathematics has upon the military man, or the statute-book upon the lawyer. True, it will not make the coward brave, nor give the penned fool tact for escape; but shows us at all times our capability for to-day's operations, and for to-morrow's requirements. It unloads the mind from a remembrance of the details of business transactions and minor affairs, and leaves it to move unlogged in operations which other-

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wise would be hazardous ; and last, but not least, it proves often a check-mate upon the consciences of employed agents, as well as a lasting record to the orphan infant, of effects left him by his parents ; and a monument of the infamous deception or Christian management of his guardian.

No man's mind is so strong that it may not receive relief by the help of memorandums ; few so weak as not to perceive the benefit of their assistance. The continued succession of commercial obligations, have, in their record, formed that which was once a ragged reference, into shape, a science, which, for beauty of operation, cannot be surpassed, nor, for correctness of result, better means relied on. The merchant who knows by practice its importance, seldom fails to have it taught to his son. That man who has revelled in the advantages and enjoyments of a practical education, will tell you it is a science which concerns men of every branch of business. And the school-man, when made acquainted with its importance and its simplicity, wonders that it has not long since become a universal juvenile book of common-school instruction.

The great beauty of the science of Book-keeping is its simplicity. There is in it but one fundamental law or principle which governs throughout ; it is this : In amount, every Debit must have a Credit, and *vice versa*, every Credit a Debit. This is a common governing rule of all entries made upon the Leger ; without which there would be but little confidence placed in the divided and aggregate amounts which fill up the different accounts. The balance of the Proof Sheets, depends entirely upon your disposing of every transaction according to this rule ; and if violated in the minutest amount, some account of the Leger is incomplete or incorrect in the result of its representation. The great machine is seen to have lost its equilibrium ; you are warned of a mistake, and called upon to correct the error.

In learning Book-keeping, there are two plans which may be adopted with equal success to the scholar. A success so complete, as to render him capable under any circumstances, of writing out all those forms of record which arise from the constant change of right of possession and right of property. One is from the instructor's relating various business transactions, and requiring the pupil to write it down from his statement ; the other is by giving the pupil written or printed transactions to copy. The latter is obviously the best for the learner, as he sees at a single glance the precise form and language used by the best accountants, and as he copies, so fastens it upon his mind, especially by two or three repetitions, that he adopts it as his own, and uses it at his pleasure. While on the other hand, the pupil writing out an entry orally given, cannot make it in the precise mercantile style required, and has at last to be shown and re-shown, greatly to his own perplexity, and at so much labor to the teacher, as to limit for the time his instruction to only one or two pupils.

You will perceive by this plan of teaching, the course is thorough ; consequently the pupil has something to do as well as the teacher. I have been fre-

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quently asked why I did not instruct Book-keeping by public Lectures ; this would be very popular, &c. To give general notions of the science by public Lectures, would certainly be a very easy task, and perhaps more pleasing and amusing to the thoughtless hearer. But then to the learner, what would it amount to ? In my opinion, but little more than words. He would perhaps be edified for the moment, but after a week had passed, without a more thorough attention, he would find that he knew not even enough of the science to converse upon it as an accomplishment, much less capable of putting it in practice ; and discover, when too late, that his time had been wasted, and money thrown away.

This plan of learning Book-keeping, this way of doing the real work, proves a substantial benefit. The clerk and mechanic may learn as well how to put in practice this science, by a repetition of writing out business operations, which are supposed to have taken place, as if they had actually occurred. Yea, in learning Book-keeping, as in learning Arithmetic, the lecture-room is the proper place. If one was to say that the school-room was not a place to learn practical mathematics, he would be laughed at and ridiculed. There is as much reason for chiding one for saying that a like place of instruction is not a proper place for learning Book-keeping. Then to learn Book-keeping so as to have it of real practical service, you must labor ; yes, make all those common and diversified entries which are hourly occurring in every city of the Union ; divide and combine amounts of the Day-book entries under Leger titles upon the Journal ; open the Leger according to the rules of the science ; post methodically ; prove your works by your Trial Balances ; and close your books according to the rules of practised accountants. But this is work ; ah ! Gentlemen, the real work itself, and consequently of real and lasting benefit. This is the only way to acquire a thorough and complete knowledge of the science of Book-keeping.

The most laborious part to the young pupil, is copying the Day-Book. But I would not discourage those from learning, that have not had much practice in copying. To copy fast, and write well, requires but little practice, but moderate attention ; yet I would certainly have you understand that much depends upon your own exertion, as well in learning Book-keeping as any other science. I am thus particular, because many at the present impulsive age of unbounded improvements, seem solicitous of plans which require no exertion, and schemes that require no thought to comprehend. The course I have laid down for the pupil, which gives a full and complete knowledge of the science through all its variety and extent, both in theory and practice, is not so difficult as perhaps you may now be led to infer. But certainly you will perceive that much depends upon previous education. The Day-Book copying amounts to about one-fourth of the labor. I have had pupils do this part of the work in three days' time ; others would be a week, some a fortnight. Scholars of the best

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English and classical education, and men who could, when they commenced, scarcely write their names; yet all that had the same determination, met with equal success.

Gentlemen, I am not rounding periods of declamation, but speaking of a science, which, in its nature and great beauty, yields itself alike important, when adopted, to the farmer, mechanic, and houses of limited operations, onward to those of thousands and tens of thousands of dollar movements, of the cunning merchant, or artful Jew.

Many persons say that there is no use in learning Book-keeping, because there are not two merchants in the country who keep their books alike. This is the old story — false, foul, and cheating — originating with those who have come into commercial pursuits edgewise; who never acquired a knowledge of business from the common routine of the counting-house; a set of traders raised above themselves by the mere accident of living in a country that, from its newness alone, gives whole bounties for half industry. And it is the false impression thus produced that cause great numbers of young men to become disheartened in their apprenticeships, and lead them to wander about, styling themselves clerks, often in the most pitiful circumstances, and still more pitiful acquirements of commercial knowledge.

Do not, however, for a moment suppose me to be inclined to condemn or excuse a man in his pursuits, because he has not been regularly trained to that knowledge which tends to elevate him above, rather than leave him below, the common level. There are many bright examples among this class of men, whose close observation and industry have made up in a few years their deficiencies when starting in business, and elevated them to a station above the sluggishness of fairer opportunities and greater prospects. And these are perhaps the very first who take pride in seeing a young man, when he leaves their establishment, master of the modes of trade, of commercial science, and fearless of competition.

Books kept by Double Entry are essentially the same throughout the country; and that man who once learns Book-keeping thoroughly as a science, never will meet with any new principles, nor new forms of entry, when changing from one establishment to another; for in learning the science properly, you learn all those forms used in different houses of trade. And there will always be, from the nature of business transactions, and the different channels and extent of trade of various commercial houses, different forms of entries used; and, most assuredly, this must be to you one of the strongest reasons why a merchant should thoroughly learn the science. Further: scarcely a week passes, when, from the union of commercial operations, he is not called upon to examine some record, or finds himself recorded in a different operating house from his own, in a transaction which, to understand by reading himself, would be much more

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satisfactory than the explanations of the recorder. Besides, in this age of common acquirements, who must not feel upon his cheek, when put to the test, the tinge of regret, perhaps shame, to be found lacking in that knowledge which, from the very nature of our pursuits, every one should possess?

The taste and fancy of different accountants not unfrequently alter the appearances of books, when kept upon the same principles in various commercial houses. But in none of these are the rules of the science violated. Indeed, I should pity any man who was so much a slave as to adopt particular forms, without consulting his own peculiar trade, because he had seen those forms in print, or because somebody had told him they were the best. You rob the science of half its beauty, when you limit it to such restrictions, and blunt the accountant's judgment, by binding him to the opinion of others.

The difference that appears on the examination of books in various establishments, and out of which those who desire to keep young men ignorant of the science contrive to raise their bugbear stories, extend about as far as I will now show, and no farther.

In some houses it is a custom to detail all business transactions directly upon the Day-Book. Others keep Blotters, and afterward take a fair copy upon the Day-Book and Journal. Some keep the Day-Book and Journal both as copy-books and books of original entry. Some keep a Sales-Book and a Day-Book, which form the books of original entry. We may add to these many memorandum books kept in every establishment for different purposes, and carried to various extent, which are frequently books of original entry, and take their name from the judgment or caprice of the director. Thus various are the books of original entry now in common use, and all of which are so exceedingly simple that a boy ten years of age may be easily learned their practical use and importance.

The manner of keeping your Journal is also various, without inroads being made upon principles. In one house you find the Journal a full and complete copy of the Day-Book entries detailed under Leger titles. Others will abbreviate the explanations down to about one half, under Leger titles. Others give the Leger titles with the sum total, without any of the detailed explanations. Still again, we find accountants using a collecting sheet between the Day-Book and Journal, so as to carry the operations of a week or month in aggregate amounts to the Leger. And most collect more or less, when Journalizing, as suits the business they are engaged in.

The whole variety of these forms is adapted to suit the business view of the accountant in the various circumstances under which he is placed. And among all the varieties I have named, or you may discover, there are in each set the same rules of operation constantly governing the proceedings, which enable all versed in the science to understand and adopt at pleasure. Were it not so, ac-

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countants would not be able to change their situations, and move on with that triumphant success in different houses which we see almost daily occurring. The Leger, the "Great Book" on which a man's affairs are brought to a single comprehensive view, is distinct, concise, and mathematical; and, with scarcely a difference in form, is one and the same thing throughout the commercial world.

The science of Book-keeping is made up of accounts. These accounts represent business operations, each under its respective title, and may be divided into two classes. One class denoting a peculiar kind of property, gain, expense, loss, or claim; belonging to yourself or others, and kept under its title for a specific purpose. These, for the sake of classing, may be termed Representative accounts. Others are the running accounts of the individuals with whom you transact business, and show the balance of unsettled trade, etc., under the respective names of those concerned; and are properly called Personal accounts. The two classes, Personal and Representative, embrace the only kind of accounts which form the science.

Bennett, in his system of Book-keeping, will tell you that an account is either Personal or Fictitious. Gentlemen, I have never been able to find on any set of books a fictitious account. True, I might conceive of something imaginary, *false*, counterfeit, not real, *not true*, allegorical; but a merchant's books are directly to the reverse of all this. To be more clear, by way of illustration: Agreeably to Bennett's language, his Profit and Loss account is a fictitious account. But Profit and Loss account represents all losses; consequently, if one of you, Gentlemen, should be so unfortunate as to be robbed here to-night of a thousand dollars, you would go home and debit Profit and Loss with the loss. But no, this would be a sad mistake, for should you put your loss here, agreeably to Bennett's terms, logically carried out in the commonly-understood meaning of the English language, the fact of your being robbed would appear not to be true, but only imaginary.

I beg, however, Gentlemen, to be excused from criticisms, as I have not come here for that purpose this evening.

The personal accounts are the most numerous, and are, under the same circumstances, precisely alike; consequently, if you are acquainted with the nature of one, you are master of all. The representative accounts seldom exceed ten or twelve in any regular business. And there are very few commercial transactions in which some one or more of the representative accounts are not affected. And it is from the fewness of these accounts, and their frequent repetition, together with the similarity of the personal accounts, which enables the learner to make himself so easily master of the science.

Then, say you, there is a very great difference between learning a science and putting it in practice. Gentlemen, I agree with you. But do not infer from this, that a man cannot put in practice what is learned in theory. I am

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of opinion that he can with nine-tenths less trouble than without a theoretical knowledge. I know he can the science of Book-keeping without further assistance, for I have seen it frequently proven. But, say you, let him learn it as he puts it in practice. I understand by this, in learning Book-keeping, that you would have the clerk grope along in the dark for at least one year (as merchants seldom close their books oftener than that), to obtain a knowledge of the few entries common to the branch of business in which he was engaged. This seems to be "paying dear for the whistle." That a man should spend one year in gaining a superficial knowledge of a science that he may make himself master of in one month's time, seems to be rather behind the age of improvement. Indeed, I know of no respectable house that will suffer a young man to commence managing a set of books, until he has acquired some knowledge of accounts; as the first efforts of every accountant must be more or less filled with errors. There must be a commencement in learning everything. And in learning Book-keeping, the very best plan is, for one to keep first a set of books of his own, according to the rules of practised accountants. And should he not study the science so thoroughly as to become an expert accountant, he certainly must be a very stupid fellow to after having written out a complete set of books, he is not able to understand how his private affairs should be managed, and capable of holding a respectable argument upon the nature of accounts in general. And this knowledge is as much as three-fourths of the clerks want; and this much, I believe you will all agree with me, is certainly worth knowing, as it would inevitably add much to their respectability.

I would say to no man, learn Book-keeping for the special purpose of standing at the desk, but that he may know how his affairs are, or should be, represented.

I would say to that man who has money to do business on, learn Book-keeping, but let some one else keep the books.

I would say to that clerk who has his talents alone to raise himself upon, that his certain road to wealth and respectability is in acquiring a complete and thorough knowledge of the science of accounts; by a frequent repetition of writing out the entries of the best system he could obtain, under the direction of an able teacher. It is but this repetition of an accountant's writing over entries, which makes him a proficient in practice. And the proficiency of the best practising accountant in the country may be acquired, from the pupil's repeating his work by himself, after having gone through the task of forming and keeping a complete set of books from correct instruction.

There are many who object to the science, from a mistaken idea that there is much trouble in keeping books by Double Entry. These notions spring from a class of men who have gained a little smattering of knowledge by groping along for a time over a set of books under the direction of some half-bred accountant. If they make an entry correctly, it is by dint of repetition, not from

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any reasoning principles they have acquired, which will enable them to explain satisfactorily the reason why an entry has been made after a certain form. One learning the science thus by halves, seldom gains to himself much credit. And such will ninety-and-nine times out of a hundred, if you make inquiries, lead you to believe, if you would make yourself master of it, that you have to climb a mountain instead of a mole-hill.

A man who omits to learn the first principles of any branch of knowledge, works against himself in his efforts to apply said branch. I care not what his ingenuity may be, he will find the wisdom of the many quite equal, and most likely a little surpassing, his undigested schemes, and save to himself both time and money in learning the first principles of the science or the art he wishes to put in practice.

I am of the same opinion of many accountants, that no man can have a perfect and satisfactory knowledge of the science of Book-keeping, in its minutest parts, until he has once regularly closed a set of books; at which time only, he sees how the great machine is wound up, and the bearing each part has upon the whole. And clerks may often, yea, often do, practice in stores for their whole lives, and not have this to do.

As yet, there has been no plan devised which gives so complete, concise, and definite knowledge of one's affairs, with so little writing, as Book-keeping by Double Entry. By learning Book-keeping by Double Entry, you readily understand Single Entry. But a man that has thoroughly learned Book-keeping by Double Entry never adopts any other plan. As for Book-keeping by Single Entry, it will bear neither the name of art nor science, for it is nothing more nor less, when adopted in the transactions of a commercial house, than a bad memorandum. The Leger of a set of Single Entry books never tells but half the story; of itself admits of no proof; is always out of balance, and consequently incorrect. It is a sort of *get-along-way*, adopted only by the inexperienced, and approved of only by those who do not understand the science. And in the end you will find that it requires more time to keep a set of Single than Double Entry books; and in the one case you are sure of being right, while in the other you are almost certain of being wrong.

Gentlemen, I am fearful of intruding too long upon your time, or I would say much more upon Book-keeping by Single Entry, as it is called. — But then it is not worth the breath. All reasoning makes against its adoption, at least in commercial houses of much importance.

The time will come when Book-keeping will be taught in every common school in the country. The mechanic transacts business to a greater or less degree; and it is quite as important for him to keep a correct record of his affairs, as the merchant. He is as liable to be wronged, and wrong himself, as any other man of business. The lawyer, whose profession leads to a general knowledge, will find that Book-keeping is one of the most beautiful and interest-

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ing sciences with which he can inform himself; and may, in his professional pursuits, turn it to much profit.

For the ordinary purposes of life, apart from the diversified movements of the merchant, an adult may acquire sufficient knowledge in a month or six weeks' time.

The reason must be obvious to you all, why every man of property should learn, and put in practice this science, as each species of property, claim, or debt, has its special title by which it is known upon the Leger. For instance: if you hold notes or bonds against others, your Bills Receivable tells the story; and there is no possibility of the executor of an estate slipping a few thousand one side, should he be so disposed, without being discovered; neither pretend to have paid a few thousand more, without being alike exposed by your Bills Payable. Gentlemen, these things are worth looking to; they are worthy of the deepest consideration.

If you have Bank Stock, Insurance Stock, Steamboat Stock, Real Estate, etc., each of its kind has its separate account, and debits and credits made to them as they occur. Thus you are enabled to tell from day to day the actual gain on each particular kind of property; and thus from year to year, the precise manner of each gain or loss of your estate, in language so clear as not to be mistaken, nor misconstrued.

This is the healing balm of all unfortunate men of business. It restores their credit, and enables them to go on again.

Without this record, commerce would be restrained to a fourth part of its present magnitude.

The merchant, when stepping upon the very pinnacle of his ambition, is hurled, perhaps, from his station, by the edict of some usurper through his *specie circular*; and not being able to show how he climbed to his enviable situation, he has not only to bear up with the reverse of fortune, but, having no records to sustain his movements, however honest, he must feel, in the bitter sting of every glance, silent contempt, and in every utterance, the branding word of villain.*

The agent, the clerk too, however industrious his habits and honest his efforts, not unfrequently receives looks of distrust, and words of half dissatisfaction; which arise, most generally, from his employer's not being pleased with his amount of gain, and unable to account for his losses.

Where there is not a regular set of books kept in an establishment, the clerk not unfrequently treads upon dangerous ground; the merchant not unfrequently finds himself unexpectedly upon the brink of ruin; and both, at times, are seen

* This sentence has reference to the specie circular issued under the seventh President. The paralyzing effect to commerce of this edict was afterward most bitterly regretted.

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to sink — one with half the loss of his reputation, the other with the entire loss of both property and reputation.

A well-kept set of books in an establishment may not always prevent catastrophes. Yet, when the storm is past, although it may have swept the decks, the compass is yet sound ; an honest hand has kept a true record upon the *log-book* ; you are enabled to tell where you are ; a new sail is contrived to be raised : and you start anew with the advantage of past experience, and the gain of a double confidence from all who have examined the ship and found her sound at the hull.

The present distress of our country has unfolded to the most unobserving, in very many instances, the proud station a merchant may acquire. Who would have supposed, five-and-twenty years ago, when the Josephs, now of New York, were boys, engaged in selling pins and needles by the paper, that they were to become one of the moving-springs of trade, destined to keep the commerce of half the world in motion !

Gentlemen, you must aim high, if you would attain a respectable point. It may be said that a knowledge of commercial science tends to expand credit too much. As for the general good, I will not take time to argue the point ; but as for individual benefit, most will say that they must have credit that they may thrive.

If you would excel in any pursuit, acquire all the knowledge that has an intimate connection with that pursuit. If you would excel in trade, expand your minds in acquiring a knowledge of the records of trade.

AN ADDRESS

ON

BOOK-KEEPING BY DOUBLE ENTRY,

DELIVERED BEFORE A PUBLIC MEETING AT DAYTON, OHIO.

GENTLEMEN : Perhaps no subject could be started which one might presume to address a public audience upon, that is calculated of itself to excite so little interest as that of Book-keeping by Double Entry ; a science to which age has given respect, and the success of its principles has vindicated its adoption, yet

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slumbers like a pool stagnant in its waters, unnavigated but by him whom accident may bind to the shore. Its advocates being few, and its denouncers many, I would not, without some respect for either side—which I may hope will tend to sanction the support of the one, as well as palliate the prejudice of the other—venture upon an argument. And with all, as this will probably be the first address most of you have ever heard upon the subject, I may fairly expect that you will not undervalue the merits of the science from any want of skill on my part in unfolding its principles to the full of your expectations.

The science of Book-keeping by Double Entry is considered, by men who have been educated in old established mercantile houses, as a branch of education indispensable to the success of any man intending to make trade his pursuit; while, on the other hand, men who have but a limited knowledge of commercial operations, that have commenced trade more by accident than education, denounce the science *in toto*, as a useless incumbrance in business. Both are actuated by the same honest views: the dictates of their judgment. But the one is the creature of education; the other, the painful object suffering in his struggles for the want of that education. The one, like the galley-slave who knows not how to read, conceives such acquirements but trifles; the other like the master, without his education, feels that he must soon become the slave.

To know the value of a thing, I would take the opinion of him who knows its operation and has enjoyed its advantages, if advantages there be, rather than the judgment of those who seem to be entirely ignorant of the principles of the thing which they condemn. In a word, Gentlemen, I believe it is a safe criterion to follow in the steps of those who are the most successful in any business in which we are about to embark, and take such as our examples, rather than the opinion, of those who seem to hobble disjointedly through the world.

Now, who are the men that advocate the science of Book-keeping, both in precept and in practice? Are they not those who form the very impulse to the hum of business which crowds the streets of our cities with the laden car and bustling populace; who trade by thousands, and keep thousands trading; whose homes are swelling with the magnificence of ancient and modern art, and boards crowded with the luxuries of every clime; who are the able supporters and constant friends of the mechanic and artisan; who find a market for the planter's produce, and give him the luxuries of every climate and soil in return? Yes, Gentlemen, these are the advocates of commercial knowledge and science, and look upon Book-keeping as an ostensible part of that knowledge. The record of their affairs becomes their daily and constant study; and they learn from it the power they possess to move upon the commercial orb as though it were a sybil betokening a good or bad omen, even in operations not of to-day, but of remote effect. These men, Gentlemen, are the strong advocates of

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Book-keeping. They teach it to their sons, their clerks, and recommend it to all their friends who purpose embarking in business.

Who are they that denounce the science? Such men as have fallen victims to unpracticable books and ignorant expounders; men who never served an apprenticeship with the masters of trade, and dreamed, perhaps, of the first gain on the disposal of property, by the sheer luck of being the first accidental possessors of a piece of new and valuable land.

Book-keeping has been taught in your schools. But how has it been taught? Does the pupil coming from the hands of the teacher advocate the science? Put him to the test, will he give that satisfactory explanation that he does of his arithmetic, grammar, geography, history, and other branches of which he has been a disciple? Certainly not. Now, then, the question arises, where is the fault? I will leave you to answer yourselves at the sequel of my argument.

On examining the main body of the science as illustrated and laid down by different authors from its earliest period to the present time, there appears to be but little or no difference in the view each author has taken of it; and simultaneously in this part of their illustration they have followed in the same beaten and undeviating track. Gradual improvement, however, has been made in the manner of expressing the form of original entry, till the language seems now to be peculiarly mercantile, and requires some study to understand its technical terms, abbreviations, and the method of applying its language, which, when well understood, must appear remarkably beautiful, clear, and concise.

As if in a position at the counting-house desk, each author has drawn out his Day-Book entries as though they were a record of busy commercial life passing in its multifarious forms at his feet; varying only in the diversity of their entries, from the height of their position, or the knowledge they may have acquired of the extent of commercial operations. And strange as it may appear, the greater the knowledge of the author, the farther has he withdrawn the science from the reach of the common mind, and its application to common branches of business. From this reason, that no classification has been given to entries that involve a different method of disposing of accounts upon the common basis or principle of the science; consequently, it must be evident, that the greater the variety, the more confusion results to the pupil; the more irksome the task in study; the more frequent the failures in pursuit; and a degeneracy in the estimate of the real value of a knowledge of its principles, to all possessing or desiring to possess wealth.

Most sciences have order, method, and arrangement given them by common consent; and we are instructed, in mastering any one branch, to seize upon its parts till we engross the whole. We all know the feasibility of these premises, and the soundness of the doctrine in giving order or method to the pursuit in the acquirement of any branch of knowledge. If Book-keeping, then, renders

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common advantages to the possessor, why not give it the same common chance of other sciences that are considered useful in their adoption? In its original form of entries, or its ingredient parts, there is quite variety sufficient for a diversity of illustrations. And perhaps in the minds of those who have thought of classing the accounts, if any there be, here has been the rub, in supposing that to give that arrangement which is usually given to sciences, would fill a volume of never-ending divisions and subdivisions of rules. But be this as it may, I would take the science from its very foundation, root up its settled prejudices, and give it that order which a judicious arrangement may devise; and when, avoiding on the one hand a multiplicity of divisions of rules and exceptions, I would on the other hand cleave from it a clouded, heterogeneous compound, and leave it to appear in its natural, prominent features—shorn of its useless branches, and unfettered by art.

Although there is in Book-keeping a common principle which governs the entries when disposed of to the Leger, which is the simple principle of equilibrium; yet, there are principles or rules governing the accountant in disposing of his entries, which, although governed by a general rule, yet vary in themselves, and have modes apart or rules separate from one another, that belong peculiarly to their own operations. And it is among the distinct actions of the common principle of disposing of accounts, that I would draw the lines, and mark for the benefit of the learner those prominent features of the science; and thus render things heretofore difficult to learn, as easy of acquirement as the more simple branches. And this I will, or rather have accomplished, by classing the Day-Book or original entries, as I will now proceed to describe; and with the reason why I would prefer this plan of explaining the science, in contradistinction from the plan of all works heretofore published.

[In houses that do a regular Merchandising business—to be better understood, I should say, in houses where the merchant or company transacts business exclusively on their account, in regular running merchandise sales and purchases, they uniformly keep what is called a Merchandise account. To this account they debit the cost of all goods bought, and, from time to time, give a credit for all sold. This forms the main or most important account of a regular Merchandising house. And it is upon this account they expect to make their profits, and it is always so kept as to show the gross gain or loss in business, or in other words, the amount they may have sold their goods for above or below the original cost. Here, then, is a peculiar feature of the science, and it is confined exclusively to about one-half of the trading houses where books are kept by Double Entry. And as it involves in its operation the main principle or primary basis of the science, is of more common use than any of the other branches; and if it can be said that there is a natural simplicity of one branch of the science over another, the preference would most generally be given to this. I have laid down as the first study of the pupil, this peculiar feature or illustra-

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tion. And for two reasons: the one, that he may have a knowledge of the manner of disposing of the original entries to the Leger in a regular merchandising house; and the other, that he may easily embrace the general principle of Debtor and Creditor, or the operation of the general leading rule or principle of equilibrium that forms the primary basis of the science.

It must be evident by confining the learner to that class of entries which occur in business to make up merchandise account, he will more readily become familiar with them, as well as embrace the all-governing rule, necessary to be thoroughly understood in its general action, before material progress is made, than if he had promiscuously laid before him different entries involving different actions of the same common principle.

This is one of the divisions that I have given in illustrating the science. It is a strong feature, embracing in its operation the whole primary principle of Double Entry Book-keeping; and, for reasons stated, I would make it the first study of the pupil.

In a commission-house, there is a class of accounts that take the place of merchandise accounts. These are denominated their "Sales Accounts," and belong each to the individuals who consign the goods. The peculiar title varies a little in different houses. Some number their sales, as No. 1, 2, 3. Others mention for a Leger-title the consigner's name, as, for instance, Smith's Sales, Blannerhassett's Sales; both expressions are synonymously used, and are equally well understood by all accountants. In houses exclusively commission, the sales accounts are frequently quite numerous, and the accountant's task becomes an arduous one, from the fact that instead of one merchandise account, as you have in a regular merchandising house, there are substituted as many merchandising accounts as there may be individuals who have consigned the goods to be sold; for you understand that a sales account is but a merchandising account of peculiar construction, and which you keep as the merchandising account of the individual who consigns the goods, and not as your own.

It is not many years since the form of keeping a sales account has been incorporated into the Double Entry plan and brought into use; and in the opinion of those versed in the subject, it forms one of its most beautiful features.

There is a wider difference between a regular Merchandise Account in a regular Merchandising house, and a Sales Account in a commission-house, than perhaps you may now infer. And it consequently renders each feature more peculiarly striking, and may perhaps confirm our opinion as to the importance of classing the accounts, by going more into the detail of their peculiar management, than if we should here rest the point. Allow me, then, more particularly to describe the difference.

In a regular merchandising business, for the cost of all goods when delivered in the place where said business is conducted, the account of merchandise is debited; and, from time to time, this account is credited with the amount of

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goods sold ; so that, by taking an account of stock on hand, you may tell at any time, agreeably to the rules laid down, the amount you may have sold your goods for above or below the original cost.

In a Sales Account, although substituted for a regular Merchandise Account, you do not debit it with the cost of the goods received on sale ; for in fact you may be kept entirely ignorant of the original cost of the goods by the consigner. But then you do debit it with all the expenses that may be incurred in handling or preparing said goods for sale ; and in all cases give each Sales Account credit for the amount of sales thereto belonging, precisely as you would under other circumstances your regular Merchandise Account. When the goods are all disposed of, you may still be ignorant whether there has been anything made on the trade. For the light that you stand in to the consigner, is, that you have received his goods, disposed of them, have the proceeds of the sale, and are bound to him for the credit balance of his Sales Account ; which Sales Account is usually closed to the personal account of said consigner.

Thus you perceive from the marked difference in the operation of the accounts in a commission establishment and that of a regular merchandising house,* that the original entries must be different as well as the Leger-titles ; although governed by the same common law of Book-keeping. Consequently, the success of the pupil in mastering these differences must be far more certain and with less trouble, when studying them as separate rules, than when crowded confusedly upon the mind.

We come now to a third prominent feature of the science, or class of entries, distinct from the two preceding ; which is the consignment of goods to be sold on commission, or adventures, as they may sometimes be termed. In operations of this kind, you intrust a second person to dispose of your goods. But, at the time you intrust the goods, you do not debit the individual with their value or cost, for he is only your agent, and can only be held responsible for the amount he sells them for. Yet the goods have gone out of your possession, and there should be an account which takes cognizance of this disposal ; an account showing what you may make or lose by employing said factor ; and for another purpose, which is that of keeping your Leger in balance. For this convenience you create a class of accounts, which you debit with the actual cost of the goods and shipment. These accounts usually bear the title of the name of the place where the goods may be consigned. As, for instance : if you were to send goods to New Orleans to be sold on your account, your title for the goods sent on account would be "Shipment to New Orleans," or "Consignment to New Orleans." "No. 1, 2, or 3," or "Co. A. B. or C." And to this account as stated, you would debit the cost of the goods sent ; and to this account

* "A regular merchandising house" is understood to be a firm that does business on its private capital alone, in regular purchases and sales.

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when you receive an Account Sales, you would give a credit, at the same time you debit the individual with the net amount he may have sold the goods for agreeably to his own statement. Thus it is, you perceive, we have another class of accounts, not dissimilar to that of Merchandise; accounts like Merchandise, which are debited with the original cost of the goods, and credited with the total net amount of the same when disposed of; yet of peculiar construction, and kept for a definite purpose. Here, then, is a third strongly-marked feature of Book-keeping, and not less beautiful in its operation than the two preceding.

Another peculiar feature of the science arises in a business called speculating. And although, as in commission business, and consignment of goods to be sold on commission, there may be in houses confined to regular speculations a great number of accounts; yet there is not so marked a difference between these accounts and a regular merchandising account; consequently this feature of the science may not appear quite so prominent as the other three. Nevertheless, the entries arising therefrom are different, and are adopted for the purpose of keeping a sound movement in operations of the kind; which, from following in rapid succession, would be unguarded from the otherwise too-frequent coincident failures.

These accounts are known by the name of each article bought; to which account is debited the cost and expense on said article, and receives a credit from time to time as sales are effected. Thus you are enabled to ascertain the precise gain or loss on each purchase and sale of any commodity or speculation, from day to day, as you close said sales.

Another prominent feature of the science, or another distinct class of entries, different from the four preceding, arises from the purchase and sales of stocks, real estate, and the general agency of the like. These accounts are proportionably numerous with the different kinds of stocks, and separate, and distinct pieces of real estate you may trade in, or become agent for. Each bears the title by which it is usually known, and is debited with the original cost, the expenses thereon, if any, from time to time; likewise credited with the profits arising therefrom, and lastly, with the final sale; and from which you may gather, at any time, as in a regular merchandising account, the profits arising from said possession.

These five features of the science or class of entries that I have now considered in their general outline, that arise from keeping books by Double Entry, and the accounts coincident to their operation, together with a few miscellaneous entries that occur in doing business, and that are as common to one branch as another, embrace in their operation the whole class of entries that can possibly occur in transacting business of whatsoever kind. The whole body, principle, and foundation of the science are herein developed, and must in their separate action be well and distinctly understood, before the pupil should attempt

to pass himself off as an accountant; else he will become the victim of his own imprudence, by finding his books representing false statements, his works entangled, and himself the ensnared creature of his presumption.]

It is my opinion that the science of Book-keeping should be laid before the pupil after this arrangement, not more from taking the development of other sciences as a guide, and the entirely distinct operation of one class of accounts from another, than from having seen its efficacy in instructing young men from this method above the old and common plan. And, Gentlemen, I believe you will alike concur with the view I have taken of the subject without much further argument.

In contra-distinction from the plan I have adopted in unfolding to the pupil the principles of the science, all authors have given to the public, each like his forerunner, their works without order, method, or arrangement. Now, since the science of Book-keeping is governed by different rules in its various operations, is it not quite evident to you all, that the pupil will make much more rapid progress in his pursuit, if his mind be confined for a reasonable time to a single operation, than if its various actions were charged upon his memory and reason at once? In a word, is it not quite clear, that the pupil would gain much more knowledge of the science by confining his attention, first, to that class of entries which arise from keeping a regular running merchandise account; next, those of a commission, and so on, than if he take them promiscuously; as, first, a merchandise account, then an adventure, then a commission, then a stock, then a speculation, and so on, *without order, changing to different rules of operation in each succeeding entry?*

From this you will perceive that I start with the axiom, that an accountant, as with other scientific men, in order to make successful progress in his pursuit, must do his work from the settled principles of the science. Admitting the premises, I think enough of reason has been adduced to bring us to one opinion as to the proper manner of acquiring those principles.

Having gone through the five prominent features of the science, or the five distinct classes of accounts, upon which the science of Book-keeping has its basis; we come now to speak of accounts that are coincident with the operation of these five classes described, and that are common to them all; as well as the governing rules or explanations of the various accounts which form the science.

As before stated, the science of Book-keeping is founded upon the principle of equilibrium, or simple balances. To speak of it mechanically, it has its basis upon the same principle that we see daily evinced in the use of the common scale, where equal weights produce an equilibrium, and impart justice to the parties concerned. In other words, as we have it in the law of Book-

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keeping, in amount every Debit must have a Credit, and *vice versa*, every Credit a Debit. And it is this principle of equilibrium, this law of justice, this immutable and inherent balance, which fixes upon Book-keeping that stamp which will render it as lasting as mind may be to endure, and matter to modulate. Its principles are at enmity with frauds and deceptions; and its balances or proofs depend mostly upon your disposing of each transaction in due justice to the parties concerned. But, Gentlemen, in speaking of the five prominent features of the science, we have only taken up one side of the question; we will now speak of the accounts that arise from the nature of business operations, and form a balance to these five classes of accounts.

These balances or accounts are such as, mostly occur from doing a credit business. Of individuals, they are termed Individual or Personal accounts, and are known by the respective names of each individual; together with your Representative accounts, such as your Bills Payable, Bills Receivable, Cash, Interest, Expense, Commission, etc. But these accounts are more or less common to all business transactions. It matters not whether an individual becomes indebted to you for merchandise which you keep to sell on a regular running Merchandise Account, or whether said merchandise has been consigned to you to be sold on commission, said individual must be debited in account with the amount sold, provided he does not settle by cash or some other medium. It matters not which of the five classes of accounts are affected in a business operation where you give your note; your account of Bills Payable is always governed by the same simple rule. It matters not which of the five classes of accounts are affected in a business transaction where you give or receive cash; the account of Cash has always the same simple governing rule. And so it may be said, without further comparison, that all the accounts that may arise to form a balance to the business operation of either of the five classes of accounts, have each a clear and simple principle of action, alike governing their operations under all circumstances.

Of the rules, the explanations of the science, of all parts of published works, consists perhaps the greatest deficiency. Indeed, where authors have attempted to give any explanation whatever of the rules of accounts (which, by-the-by, are very few in number), it seems to me as though they did not think that they were publishing their works for the benefit of those who had yet to learn the science, but for experienced accountants. And in some cases it may be fair to suppose that the author expected that those who were to study the work would be better versed in the science than himself; as there are instances where it appears, from what is stated, that the writer did not clearly understand the subject in point.

The explanations given in the most popular works published in our country by Bennett, Marsh, and Goddard, are each on a separate plan. Bennett lays the principles of the science before the pupil in the form of a catechism, which

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he is pleased to call Lectures—better understood, perhaps, by calling them by their right name, questions and answers; of which, if I recollect rightly, he has about thirty pages. These questions and answers can only give the pupil an imperfect knowledge of the science. They define no rules, no fixed nor settled principles; and, at best, they do but load the memory, and leave the pupil at last, should he possess sufficient powers of mind, to form for himself definite principles of action, before he can make progress in his studies, or that he may save himself the trouble of finding a parallel case of action among the numerous questions and answers heaped upon him.

Of all the parts of a science, that which I should think first to be looked to is its explanations. The pupil wants first to learn the principles or rules by which he is to be actuated in passing through the illustrations. If the explanations of a science are imperfect, it is hardly to be expected that the learner will accomplish his pursuits, and the less is it to be expected that he will become his own guide; for, in order to know how to form the rules, one must first be well versed in the principles. To the contrary, with an illustration. It is not so material whether an illustration be correct or not, if the learner is first made to understand the rules by which he works; as from principles of operation he will easily detect any errors that may exist or arise in an illustration. Illustrations, then, are only calculated to fix the rules of action upon the mind; consequently, it is from the starting point, the rule, the definite and defined principle, that must first be grasped and can only be relied upon.—And so far am I from looking favorably upon questions and answers as being the first thing that should be laid before the pupil, I would say let them come as the last. When in the hands of a teacher they may answer well enough, by way of testing the knowledge his pupil has acquired.

Marsh's plan of expounding the rules of the science is by formulas. He states a case, gives the form of journalizing, and some general remarks upon the point in question. Of these illustrations, he has laid down about twenty pages, as the first study of the pupil. But of these, as of Bennett's questions and answers, there must remain in the mind of the learner, after study, a want of fixed and general principles of action; therefore the pupil must, unless he is under the guide of an able teacher, who may make up by instruction the deficiency of the work, experience difficulty in progress, and doubt in accomplishing his desired object.

In journalizing either after the plan of Bennett or Marsh, the learner is driven to find some parallel case among the explanations, before he can give his Leger titles with any degree of certainty in his own mind of being correct; consequently the task of acquiring the science becomes exceedingly difficult and doubtful. And, Gentlemen, I am unhesitatingly of the opinion, that the generally too low estimate in which the science is held, arises more from the awk-

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ward manner in which it has been explained, than from any natural defect that exists in its parts.

Goddard's plan of expounding the principles appears much more scientific and rational. He gives a plain and unaffected description of some of the principal accounts in the most common use. And although his descriptions are very imperfect in many respects, yet all experienced and practical accountants have, as far as my knowledge extends, conceded to him the preference. Goddard, however, is but little known. The reason is quite obvious, from the fact that his work contains four or five times the quantity of matter in Bennett's or Marsh's; consequently it was not to be expected that school-teachers would take upon themselves the task of instructing a boy from a book that would take a year to write over, when they found an apparent substitute in a work they might pass through in one fourth the time.

Did I not think that I had already wearied your patience too much upon the principles of the science, I would here go into the details of Goddard's work; which, in my opinion, is decidedly superior to any with which I am acquainted.

As the science of Book-keeping is made up of accounts, and as the five distinct classes which form its basis have each a simple and separate rule of action; and as those accounts which arise from the nature of business operations, and are alike common to each of the five classes, have each a simple, governing rule under all circumstances—it becomes my plan, in explaining the science, to lay each peculiar principle of their operation before the pupil after the form of rules in arithmetic. From this plan of explaining the principles, the pupil enjoys a double advantage; the one from being enabled at first to fix definite principles of action in his mind, the other from having those principles developed to him in a brief, compendious form. And another advantage, I believe, will be accredited to them, and the classing of illustrations, which is from the teacher's being enabled in this, as in other sciences, to impart that information to his pupil that has so long been desired, and is so peculiarly important in a country like ours, where all improvements take their first impulse from the success of trade.

So much for the first study of the pupil; the foundation of Book-keeping; the development of the principles of the science. And here it may be said that all authors have ceased their labors. But, Gentlemen, my purpose is to impart much more information than this. I would have the pupil, especially the adult, when he has made himself acquainted with the nature of accounts, make practical forms of keeping books a study. Few are those who have acquired the principles of Book-keeping, that have constructiveness sufficiently large to enable them to form for the emergency of the case, that judicious plan of keeping books by Double Entry which is most advisable to adopt. By studying Practical Forms, they will find themselves much assisted in this part of the applica-

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tion of the rules of the science; and they will also find that its greater beauty consists, not in its adaptation to a business of particular magnitude, but that of every grade and circumstance. And as many who have caught a smattering knowledge of Book-keeping, have imbibed the erroneous notion that where books are kept by Double Entry there must be an accountant especially employed to do the work, I would, for their own benefit, invite their attention to this part of the study. They will find that it is less trouble in the end, to keep their books by Double than Single Entry; and that the opinion that a clerk must be especially employed for this purpose, is, in most cases, entirely erroneous.

The most paltry, ludicrous, and ridiculous notions exist respecting the science of Book-keeping; and, Gentlemen, I think I am perfectly safe in attributing all other than a favorable view upon the subject, to the general ignorance that prevails respecting it. The science has been badly explained, worse taught; and generally not sufficient importance attached to it by those who daily feel the want of something of the kind that shall exhibit to them their commercial operations in a brief and unexceptionable form. Having heard in detail my views upon the subject, you can conclude in your own minds whether the plans I have developed, in explaining the science, are worth a trial, and worthy of adoption.

For our subject in general, much might be said. Starting from the same point that all men of science do who reason from cause to effect, it would be an easy matter to show that Book-keeping is a branch of knowledge as indispensable to the merchant, as mathematics is to the military man, or the dead languages to those of the learned professions, and to be polite and chaste in literature. The effect upon the mind is the same in all cases. The effect is an enlargement of the views, and expansion of thought upon that which we wish to make practical. It tends the mind to deliberation, and gives it powers of close, rapid, and guarded reflection.

At your military academy at West Point, mathematics form the chief and almost entire study of the pupil: from this reason, that all movements of armies upon the battle-field are subject to mathematical calculation. And even to that state of perfection is the art of war now carried, that the adjustment of the cannon, the strength of the powder, and the weight of the ball, are mathematically demonstrated to show what result may be produced at a given distance; all of which is beautiful in theory, destructive and awful in effect.

In your colleges, the study of the dead languages occupies more than one half the time of the pupil; the object being to give those preparing for the learned professions, skill in expressing their thoughts, a general power of language, a capacity of tracing, when necessary, to their primitive derivation the technical terms belonging to their professions, and of words and sentences in general.

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This, in its effect, gives strength to thought, power in reasoning, elegance in diction, and force in argument.

Books on commercial knowledge, being thoroughly studied by the young merchant, must inevitably have a tendency to produce upon his mind the same general and desired effect that the different sciences which are peculiarly adapted to the different professions do upon the mind of those pursuing them.

Book-keeping forms and embraces the fundamental branch of commercial knowledge. It is a science founded upon and made up of the combined records of the great diversity of commercial operations. Will you say that the youth can trace upon his record the produce of his own immediate neighborhood to some seaport mart, thence to a distant country for disbursement, without feeling an expansion of thought? Is there nothing in the effect produced upon the commercial mind in seeing the result of a bad and unwise speculation? Is there nothing in the effect produced by seeing the final adjustment of one's operations in business for a given time, presenting a gain or loss in his movements, as a whole? If you show that there is not, then upon the same premises and the same process of reasoning, it would be an easy matter to show that your military institution is a mere humbug, and your collegiate course a paltry farce.

"But ah," says one, more wise than all the rest, "I know of a man who has learned Book-keeping and keeps books, and all he makes is about a thousand dollars a year, and another man, who never learned Book-keeping, yet does business and makes twice that sum." This circumstance fills the calibre of his narrow vision, and he concludes to take what appears at first to be the easiest course; and thus dreams on in stupid indolence, waiting for the day to come when chance may throw in his way the business of two thousand dollars a year; in the meantime living, perhaps, on a paltry pittance of less than one half the accountant's salary, and daily suffering four times his toil and fatigue.

A knowledge of the most judicious method of performing an act, may not give a man courage to perform that act, nor even judgment enough to know when or how to apply to advantage the means in his possession. And because all Book-keepers do not turn out great schemers, and enrich themselves by trade, it is no argument to say that the science of accounts is of no material importance to the young intended merchant. How many of your collegians turn out to be great men? The proportion is not so large among them as that of well-bred accountants who live above board and increase in wealth. Strip the accountant of his knowledge of Book-keeping, and to what point do you reduce him? Why, to behind the counter to cut riband at half price, or perhaps to a station still lower — that of carrying home parcels.

That merchant who is not master of accounts, moves but lamely in his business; is always more or less harassed and perplexed.

Supposing a man was to tell you that the simple branches of mathematics

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were of no practical use to the merchant, and should undertake to prove it by instancing cases of those who were in successful trade, and yet never studied the first rule in arithmetic. His argument concluded, would you become a convert to the opinion adduced? Certainly not; because you yourself daily experience the advantages of possessing this knowledge. And although you might accredit to him great ingenuity in argument, and admit the cases he had introduced to prove and substantiate his reasoning, yet you would say that his doctrines would not answer as a general rule, for you had not only felt the advantage of this knowledge to yourself, but had seen it in others; and would seek to rebut his reasoning, by attributing the success of those instanced to some peculiar causes; and, the while, feeling that those he instanced, although in trade above you, were yet inferior in point of general qualifications. And as far beneath yourself as you might rightly feel such a merchant to be who has no knowledge of mathematics, just so far above your present qualifications, as a merchant, you will find yourself to be raised when you have acquired a complete and thorough knowledge of Book-keeping by Double Entry.

Men in most occupations deem it worth their while to seek out and obtain all information that has a direct or indirect connection with their business. Clerks in general, however, form an exception to this rule. They are too frequently all perfection when they have measured a few dresses or weighed a few pounds of tea. What portion of your clerks have ever traced the wheels of commerce upon his chart? Not one in five. What do the great mass of clerks ever learn of the real intrinsic worth or demerit of your Banking institutions, your Insurance offices, your broken-bank shaving shops, your Manufactures at home and your dependants abroad? Comparatively nothing. Yet all this tends to the elevation of commercial character. This knowledge gives the supremacy to one merchant over another. Let it be universally acquired, and the effect would be most palpable and beneficial upon the great whole. You would no longer be the dupe of some puny editor, nor the commerce of your country subject to the caprice of every designing, artful, and aspiring demagogue.

AN ADDRESS
BEFORE THE
COLLEGE OF PROFESSIONAL TEACHERS,
UPON THE UTILITY OF THE SCIENCE OF
BOOK-KEEPING BY DOUBLE ENTRY.

GENTLEMEN: Almost every branch of learning has had its advocate upon this floor, excepting that branch of which it is my good or bad fortune to be both practical operator and teacher.

I can find on record no advocate of Book-keeping in this body, nor among any other set of men in this country, notwithstanding it is the common breath, the universal cry, that education must be suited to the capacity of the youth, and the wants of the man.

I have no fair precedent to go by. I have no beaten track to pass smoothly over. No flowers of this man's planting, nor laurels of that man's gathering, to select; and, by a new variegation of lights and shades, pass down your memories in the pleasing recollection that the subordinate bids fair to excel his superior. There are no Lectures, no Orations upon the science of Book-keeping, to be found.

The science of accounts is taught in some of the high schools of our country; but it seems as yet to be a little too far beneath the dignity of too many of the learned men of our seminaries to stoop to any thing so common as a man of ordinary capacity can, by his own ingenuity, find an apparent substitute. No matter whether the seeming antidote add health and tone to the body, or, from the quick operation of destruction upon the vital parts, it drives to a bloated surface that principle which, if kept within its legitimate bounds, would ripen into a natural shade, soothing all who found shelter, and a liberal refreshment to the wayfarer—not a borrowed or supposed liberality, but of a conscious and known bounty, observed from the bud to the blossom, from the blossom to the fruit.

We might, perhaps, call upon this very class of men, in justice to ourselves, for many a debt of bounty bestowed upon them, to examine into the science of Book-keeping, and show us what plans are best adapted to give the young in-

tended merchant a full and complete knowledge of the plan of business transactions.

The wants of the operator have discovered the material. He has shown you its use, its value. But the schoolman's description is as yet too faint a shadow of the original, with lines too obscure to be seen by common optics.

The science of Book-keeping by Double Entry, which has been well understood by the higher order of merchants for the last two centuries, has generally been only thoroughly understood when handed down from master to clerk; consequently, the great mass who might be infinitely benefited by proper instruction, are entirely ignorant of even its first principles.

Does this arise from any thing hidden in the fundamental principles of the science? Certainly not. Is it from a want of abundant materials in its primary elements, to produce a methodized science? Most assuredly not. Why, then, have we not long since had books so simplified that every man in the nation might learn it as he obtains other information, and adopt it as he applies other useful branches of education acquired at school? In my opinion, it is because the strong men of the land have not turned their attention to it. True, but little credit could be acquired in arranging, methodizing, and simplifying a science so notoriously admitted to be of importance as this is to the vast commercial community. Besides, the materials from which to deduce the proper forms are not dead, but in active operation, and are of momentary occurrence in every city of the Union. They are not to be found among musty volumes and decayed parchments, nor wild conjectures and exploded theories; but in the Banking-house, the Insurance office, among the disposers of bales, and the shop of parcels, in the *cantons* of the counting-house, and upon the shipboard. But the cunning men of the nation come not enough into the rough quarry. They are too contented in adding a new polish to old crystal.

Necessity is the mother of invention. But that class of men who know the materials and use of them, are by no means the men who will take upon themselves the trouble of instructing, or are the best capable of imparting that information which they have brought to light. Ask the unscientific merchant what plans he believes are best adapted to advance a young man in the knowledge of accounts? If he supposes you would acquire information for the purpose of preparing a boy for the active operation of a store, he will almost be inclined to believe you are not of sound mind, but a fit subject for an asylum. But take a boy to one of these men to enter upon a term of clerkship, and the first questions are—can you write? can you cipher? And if found deficient, he is told *he had better go to school a little longer*. Yes, in the one case the schoolman is recommended; in the other, with nine tenths of the merchants of the country, the idea of obtaining any information from a teacher is perfectly preposterous. And what does this arise from? Simply from the fact that those men whose deep learning renders them best capable of taking the raw materials

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and fundamental principles of a science, and adapting it, through proper explanations, to the capacity of undigesting minds, have never devoted to the science of Book-keeping any portion of their valuable time.

The convulsive revolution which is now passing over every branch of art and science in our country, has led me upon your boards laden with both a precious metal and its alloy, hoping, when it has passed the crucible of your refiners, it may be found as useful to the many, as it is now beneficial to the few.

Learned Fathers, the subject of our discourse demands your attention. A generous community will acknowledge your favors. They have long since paid you for your services.

There are no plans of education devised for the intended merchant. Things common and of indispensable daily use are neglected for things clouded and valueless. The tinsel arrow is preferred to the iron sabre. The boy only becomes awkward in practical life, from the tawdry qualifications given him by his teacher. And can this be the object of education? God, in all his nature, proclaims no! Men, in all their actions, denounce the dogmas of your worn-out tenets. Social life, social union, the enjoyment of the fireside, the men of the legislative hall, seek for things practical. All animate and inanimate nature proclaim, onward! The trees of the forest cast off their withered foliage, and shield their branches with a new and refreshing shade. The wild grass of the prairie bows its stiffened limbs, and opens afresh its bosom to the solar smiles. All is onward but the education of the merchant, the elevation of the mechanic, and the stiffened sinews of the laborer.

There are branches of education useful to men of every stage and occupation in life; and among the number there are few so easily to be acquired, that combine so many beneficial effects, as Book-keeping by Double Entry. And although it may distort the assumed gravity of a collegian, to bring his mind to this conclusion, and though it may appear too obscure to the common English schoolman to be seen by an ordinary light, yet I am convinced the picture has only to be properly produced, to be found both pleasing and valuable to the one, as well as edifying and profitable to the other.

Our compact is formed, not to add a routine of splendor to the few, but to bedew the many with a constant love of convivial happiness. There is an inspiration in the form of our Government, in the worldly, moral, and religious actions of our people, which clash with the by-gone principles of your departed heroes, and unsaint-like gods. Let them slumber there, beneath the ditches of their own battle-fields. Let their bloody garments shroud the inglorious deeds of their pitiful heroes. Their armor is valueless in modern tactics. Their virtue is an inflaming fire in modern elements. Let them rest.

Book-keeping is a science of daily and indispensable use, valuable alike to the rich and the poor, the young and the old, the statesman and the man of business. But so badly has it been understood, and so much worse instructed,

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that many are of opinion that it had not better be taught at all. That this opinion is well founded, there is no doubt ; but that such an opinion should not exist, there is just as little. I would not fain attempt to instruct you upon this branch of learning ; but hope only to excite a thorough examination.

The record of business transactions has no more connection between the known quality and value of property, than the geometrical calculation of a body has to do with its contents. It would be absurd to suppose that a man must acquaint himself with nautical science, before sending out his adventures to foreign ports. Again : how ridiculous it would be to argue that a man, before he becomes a skilful navigator, must first acquire a knowledge of ship-building ; or, before he ventures his bark upon the "blue wave," must acquaint himself with the chemical properties of his magnetic needle. As in these, it is equally ridiculous to suppose that a man must sell the goods, in order to know how to enter them upon the day-book. The like absurdity exists between the manufacturer and purchaser of goods ; there being no necessity for the consumer to know how an article is manufactured, that he may understand how to use it. Thence we may infer, that a knowledge in what form or language a change of property should be expressed, is a science to be learned by itself ; and although dependant for active operation upon some change of right of possession or right of property, it nevertheless exists apart, and is independent of said change. No one will say that a man must know how to measure a piece of goods in order to understand the mathematical calculation of its total value. Thence, to conclude a point which is evident without argument, we find ourselves in the irrevocable belief that the proper place to obtain a complete and thorough knowledge of this science, is in resorting to the same quarter we do to obtain a knowledge of any other science : that is, to well-devised books, and able expounders.

I say well-devised books. That the works upon this science are lamentably deficient, is undeniably evident, from the fact that men seeking information from them, through the assistance of an ordinary teacher, find themselves at last ignorant of the object desired, and turn from the pursuit with disgust, proclaiming that it is dry, mystified, and mysterious ; and, in a melancholy disappointment, add a train to their belief, and promulgate ignorance.

How are these evils to be remedied ? I can see but the one course : that is, by a committee of your body giving the science a complete investigation ; then sustaining it by well-tried efforts, or blotting out the very word Book-keeping from your record. That a science should be said to exist, and still its elements to remain unconquerable by any portion of this body, is a hard reproach upon the capacity of the schoolman, and an ever-dangerous treason to foster beneath the shades of your laurels.

That I am correct in the conclusion of my argument, is confirmed in the fact that the well-informed adopt this science as the most convenient and time-saving

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record of their business operations, while the ill-taught and unskilled look upon the whole as a mere farce, and live the more unchangeable and corrupting in their views, from having fallen victims to bad books, and worse expounders. But far be it from me to condemn the common schoolman. He cannot gather grapes from the thorn, nor figs from the thistle. Still further be it from me to cast a shade over the good man's memory, whose conjured soul and effervescing brain has passed through the fiery caldron of invention. Numerous, and meritorious, and unrewarded, have been the men who have devoted their lives to this science.*

The study of Book-keeping is exhilarating and elevating in its operation upon the mind. It prompts to honest industry, by strictly accounting for the fruits of daily enjoyment. It forms a check to the rash and indiscreet, by holding a caricature of their own drawing in a blushing record of ill-devised schemes. It expands the mind from the grovelling sycophancy of a pedlar to the lucid operations of the merchant, whose every sail wafts new luxuries upon the wings of every wind. It is a natural code of laws, which has grown with the growth of society; sacred in the eyes of your Legislature; binding alike on all parties

* Among the many in this country who have devoted time, study, and much reflection, to the science of accounts, there is none more deserving our attention, if the merit of his work be the criterion by which to judge, than Thomas H. Goddard; and none, whose final end being rehearsed, is calculated so much to excite the last tear of pity, a moving spirit of regret, as this worthy, but unfortunate individual.

Several publications of indifferent merit took the lead of Goddard's work, in their day; his being considered too voluminous for common industry, or to be used in schools. One who builds up anticipations in the hoped-for success of his work, would suppose a disparagement enough of the bitter, without further disappointment. But Goddard, unfortunate Goddard, like many other worthy spirits that live and die, and are soon forgotten, spent a life of reverses, miscarriages, and misfortunes, even to the last. And let us to the last.

Thousands of the citizens of New York must remember the falling of Messrs. Phelps, Dodge & Co.'s extensive warehouse, corner of Fulton and Cliff streets; as probably no great city, for apparently so trifling a cause, was ever thrown into as great dismay. If I mistake not, it was in the year 1829, or '30, on one of those balmy days when the outward air seems a kindred spirit of the inward soul; at an hour when the sun stood but a finger above the horizon,—that Goddard met his last. The deep tone rumble on the random hills; the dry, gray cloud, hanging as an avalanche from the heavens; the quick rays of the sun hurrying from the skies; night mantling to the horizon; and the chiming of the bells without alarm—filled all with alarm. Some gazed, some inquired, some ran here and there; but none could explain. At length the populace, setting as a tide toward the point of catastrophe, filled the pass-ways to overflowing. The Police could not act, for there was disorder; the Firemen could not act, for there was no alarm. A deep pause for a moment, followed by the half-smothered groans of the distressed, and, simultaneously, a rush was made upon the ruins—each carrying off what he could manage, till the dying were relieved. Night now thickening dark, torches were placed among the disheveled heaps, adding a sickening gloom that led many to retire. The stout hearts looked pale; and the pain-faces, as the dead. Deep, still deeper buried, was found many a lifeless corpse; and Goddard was borne off, a bloody, bootless, and mangled corpse.

Twelve or fifteen met an untimely end in these ruins; but of the number, none was so much lamented as Thomas H. Goddard. He was about forty-five years of age, of exemplary habits, in disposition remarkably amiable, and by all his friends he was much beloved and admired.—[Note 8th edition.

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concerned ; of daily, of hourly occurrence ; indispensable to the man of extensive operations, and equally beneficial to him who seldom trades. It is a science without a knowledge of which every man at times must feel awkward in social life ; and without putting it in practice, must constantly be liable to be wronged and wrong himself.

If education should be suited to the wants of the man, then Book-keeping should be taught to all, for all men want a competency to live by ; and no property is so secure as that in which the owner trusts not more in its preservation to a treacherous memory, than in a faithful and respected record.

To the young pupil, there must ever be something pleasing in the study of Book-keeping. The first lesson the child catches, from the observing instinct of its nature, is the common respect all men pay to others' rights in property. What a rich field is this, then, to lay before the boy, when his mind begins to bidden into judgment from acquired facts. He sees upon his chart the delineation of diversified property in all its forms, here ripening into fruit, there falling into decay ; the judgment recoiling here, upon the final result — there suffering the loss of rash adventure, the rich man growing strong in his strength, and the poor man, by honest industry, advancing into ease and opulence.

If it had no other effect than its moral tendency, it would be of inestimable value as a school-book. It fastens upon the mind the respect we owe to others' rights, and the bounden duty man owes to himself and his dependants. It prevents frauds, collisions, and disputes. It points to justice, honor, and honesty. It is a daily beacon prompting to frugality ; and hourly admonisher of the ruinous effects of sluggishness, carelessness, and extravagance. It expands the mind — susceptible of enlargement — and regulates the will, inclined to confusion.

Book-keeping would ever form a most excellent safeguard, being well inured in that mind which has been educated to shape the model of its actions upon the bloated arrogance of ancient heroes ; for its very principle exists in a balance, its equilibrium justice, and its never deceiving result pointing to a gain or loss proportionable to deserving merit.

To me the science of accounts seems to be one of those branches of education that should be early inculcated in the minds of youth. When the school-boy has been instructed in spelling, reading, writing, arithmetic, and geography, what study can be named, to which a preference should be given, that combines in itself so many beneficial effects, and is as easy of acquirement, as this ? There is, I am fully persuaded, peculiarities about the study of accounts that is calculated to excite more than an ordinary degree of ardor in pursuit by the learner, particularly boys, than that of any other science.

The love of gain and possession is a very prominent and evident instinct of our nature. The science of accounts is chiefly a science of gain and possession. The merchant's warehouse is, during most of the years of youth, a subject of curiosity, speculation, and surprise. These are among the many reasons why

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the subject of accounts takes with youth that have been surfeited with other studies ; it being a development of the merchant's business, and a just encouragement to the passion of accumulating wealth.

Book-keeping is a science showing an application of the elementary branches pursued by school-boys ; consequently it becomes a strong incentive to a pursuit of the elements of higher branches of literature and of learning. The great secret of fixing the attention, of imparting knowledge, of exciting to a love for the sciences, is in showing the application of the science pursued, in some practical form to the learner. Under this mode of instruction the pupil never flags. And as all sciences do not so far admit of a practical illustration as in all cases to appear satisfactory in its tendency upon the mind of the learner, such other sciences should be introduced as to keep the mind in that state of inquiry which is the result only of a judicious selection of such studies, on the part of the teacher or guardian of the pupil, as may be observed to be necessary to apply, in order to bring the mind desired to be operated upon, within its legitimate bounds, and to give it, ultimately, a turn of application upon any particular point desired. The science of accounts appears from its nature to be peculiarly adapted to this purpose, apart from its ultimate benefit to the learner as a science. The pupil traces in its development the products of different nations and climates, which he has learned in his geography, brought home to his own countrymen for consumption. The curiosities of the merchant's trading-house are here developed ; and he traces a gain or loss from said possession, through the medium of application of his arithmetic. His chirography is called into use, and improved ; his reading and his spelling practically applied ; his love of gain indulged in ; while his possession, real to the life, is often shown to be of a dubious character.

The elementary common-school studies which I have enumerated, are usually gone through with by the school-boy from the ages of ten to fourteen ; and we all remember that this is the golden period of pushpin, marbles, quoits, swimming, and skating. It is at a period when the youth shows as often a dislike for books, as a love for gaming and sports. It is at a period when the habits of youth proximate into the fixed rules of the man. It is at a period when youth requires the kindest treatment, to make himself useful to himself, and of benefit to mankind. It is at this period that he begins to badden into judgment, from acquired facts ; facts inculcated in his books, and still stronger impressed upon his mind by surrounding objects, both natural and artificial. He is at this period decidedly a creature of imitation ; and so completely and ridiculously so, that we may hear him often barking like a dog, bleating like a lamb, or bellowing like a calf. At this period, too, he is like clay in the potter's hands, that may be modelled into good use, which, if left upon the bank of its nativity, tends to corrupt the very stream it comes into. At this period, when the boy has become surfeited with books, when the fooleries, gayeties, and absurdities of life

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seem taking a preponderance in his thoughts, when all other means have failed in making you master of his destiny, and himself master of his will, place before him a work on the science of Double Entry Book-keeping, and you will find that in nine cases out of ten the object desired is gained. The reason is obviously this : much of the instinct of his nature is apparently indulged in, and he sees in this study a practical use of what he has previously learned. And should he not have a strong inclination in favor of putting in practice this fascinating study, he may be easily transferred to the elements of other sciences, when he will be found labouring with double ardor to enjoy another day of triumph in application of principles to practice.

The rank properly belonging to the subject of accounts, when instructed as a science, is among the American common-school books. It should then be introduced among those branches that form a finish to the school-boy's education. And if its effect upon the mind be considered, together with its constant use among practical men of every profession, no parent that regards the welfare of his child, will take him from the hands of the teacher before he has acquired a knowledge of its principles, which are as pleasant in perusal, and as rich in fruits, as that of any other subject.

Heretofore, in this country, the subject of accounts has been too much neglected. Without a wish to cast blame upon the teacher, or a blush upon the taught, let us, for an example's sake, take the young men that act as clerks in stores. This respectable portion of community have the first seeds of their inclination fostered and modelled by the exemplary habits of their parents. They spring not from the hall of gilded volumes, nor generally from the independent fireside of the planter, but have their origin from among those men whose active energies form the impulse to all real and substantial improvements of civilized and enlightened society. They are the sons of the merchant, mechanic, manufacturer, and artisan. What is the education generally given by the schoolman to these men ? Is it not, in fact, an impious burlesque upon the lives of their respective fathers ? In truth and honesty, it appears to me to be nothing else. The ignorance of three fourths of this class of young men, after passing the hands of the schoolman, of those principles which lead some few of the number so infinitely to excel the rest, is indeed no bad argument to move the parent to keep the child entirely from the hands of the teacher. Fostered in a poisoned education, they run the thread of their whole lives without giving one single reflection to what leads to a perfection in the grand circle of which they form one of the workmen. Their minds, instead of finding true happiness in the bounties of Providence, in the returns of a rich harvest, and the labor-saving machine of some gifted genius, seek to rest a disturbed imagination amid the fumes of some bacchanalian hall, and imagine themselves most like the studied heroes of their youth, when they feel themselves most reeling and most brave in the cup of intoxication ; or where there is less natural fire of soul and vigor

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of intellect, we see the disappointed hero finding relief over the debauchery of a romance, and the corrupting fiction of a novel. And since things are so — since the too general model of education in this country leads men to believe that there can be no honor but in acquiring a blood-stained laurel, and no music in that voice which sways not a senate — who dares impeach the depravity of poor human nature? Who has boldness enough to say, young men, clerks, you live generally too ignorant of that knowledge which leads to the ease and opulence of your marked-out lives. Will the schoolman say it, who can see in the fruit of his production an unfortunate object pining at the hard fate of being necessitated to seek the sustenance of life and a healthy constitution from the sweets of toil? or where accidental fortune has placed another beyond the reach of wholesome labor, he may be seen sickening from the discovery that the good sense of the present age keeps men from falling a prey to his fancied schemes, modelled by the schoolman from his worshipped heroes of Greece, Rome, and Carthage, and even becoming so much affected as to change the natural, modest, and unassumed gravity of the gentleman, into the vapid air and strap-jointed lameness of a coxcomb?

The to-be-regretted education of the one, and the melancholy and unhappy victim in the other, ought not, perhaps, in such broad terms, be brought upon your boards for open dissection, lest we be accused of indelicacy, and a want of natural taste and judicious refinement. To submit, is indeed unpleasant, and bears perhaps too heavy upon much-to-be-admired pride. But can he that refuses his surgeon a subject, hope to be cured by the incision of a skilful knife? If there is a perfection in the science of trade, which a few men understand, and the many do not, ought not that perfection to be aimed at by the teacher, in preparing the boy intended by his parents to become a merchant?

If it is a fact, that engrossing the mind of the youth with the fantastic glory of barbarians, measurably destroys him for a love and taste of modern sobriety ought not such works to be abolished from the common-school?

If it is a fact, that Book-keeping is a science containing valuable information to all men called upon to transact business of whatsoever kind, and will admit of an illustration so plain as to be understood by the most common minds in their youthful education, ought it not to be adopted as one of the common-school books in every town and district of the country?

If it be a fact, that there is a dangerous tendency in the feudal notions acquired at colleges to undermine a republican form of government, and the natural stability and contentedness of the human mind, may not Book-keeping, which is but an exhibit of the only real causes that lead a community to unite in any form of government, be found a most excellent counterbalance upon the otherwise too-combustible materials for common safety?

Beside warning the collegian that men live not for the aggrandizement of the few, may not Book-keeping show him in the best miniature form he can

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have presented to his mind, his fellow-beings passing onward in the natural paths of inspiring nature? He will see upon the merchant's record his respected and governing rules of operation, as he now beholds in their countenances their cheerful smiles, contentment, and happiness. But waving the claims of the select to the rights, wants, and necessities of the many, let us return to the counting-house whence we emanate.

Here are two distinct classes of young men. The one exerting every effort of mind and body to advance himself into an admired standing of respectability, by acquiring all information that has connexion with his business. The other, fancying himself perfection when he has climbed to the top of the yardstick, and made a scratch upon his blotter. The one may be seen settling in life, and forming a useful acquisition to society. The other, turning fop, sails the rounds of the commercial zodiac, and explodes at last in a grog-shop. A judicious education will save the one from many a painful hour of confinement and toil; and the other from a spectral victim of genteel wretchedness. I say a judicious education — Book-keeping, Book-keeping, Gentlemen, in the place of your *hic, hec, hoc*, and your *alpha, beta, gamma, delta*.

It may appear astonishing, but it is nevertheless true, when I say that one half of the clerks in this country spend five and ten years, yes, even their whole lives, in stores, without ever learning how to keep a correct record of their commercial operations; and could not, if called upon, draw off an account-current between two houses of extensive operations, were it to save their very existence; nor one in twenty capable of regularly closing a set of books; and these things are of constant occurrence in every commercial house. This knowledge is indispensable to the success of every merchant that comes in competition with well-regulated communities of trade.

You may protest against all this, and cry shame on that man, who even without any education, should live year after year without informing himself of the common form of keeping a record of business operations. And in answer, I will demur to every book that you may propose, that has not an intimate connexion with the intended pursuit of the boy, until the schoolman has done all that lays in his power to add success to said intended pursuit.

To leave a science of so vast importance as Book-keeping, to the inclination of a young man to acquire when he has passed into the hilarity of life, is certainly encroaching too much upon those hours of conviviality in which, judging from the indifference the greater number appear at that time to regard its importance, the schoolman has no right to look to as a period for forming a finish to the pupil's education; and the more wrong, from the fact that one half the time the boy now usually spends in study, is over books that have not the most foreign connection with his intended pursuit.

The mercantile philosopher would pause here, perhaps, and gather many a golden fleece to the locker of that man who shall forsake the happy circle of the

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merchant's parlor for the closet, where, in solemn reflection and deep calculation, he may adjust plans to return inexhaustible wealth. A broad field, with a never-ending argument, opens upon us at the thought. But alas! it must end in the bronze face and iron-handed miser. And who would change society to this? Better for the young man to live as he now does. Better, still better, to be taught at school that which his parents send him for, and really believe him to be acquiring. The schoolman should make no calculation upon the boy's will and pleasure, when he has put on the manly gown; for all experience tells us that this is no time for a man leading an active life, to devote to the study of a science. Society has regulated itself upon this point, and the schoolman should fashion the education of the boy to suit the will of society, and not himself.

The man of a thousand volumes will, perhaps, say he must have some authority, some old precedent, before he can consent to give a hearing to what is proposed. I venerate the man of books, even though he has gained nothing for his pains but a ragged coat and grave spectacle; and should be pleased, for his satisfaction, to commence with Seneca and Pliny, and open to *diploma*—a grant; *singrapham*—a bill; *tabula*—the entire account; *magnus liber*—the Leger; *tempus venale*—the day of sale; *utraq; pagina*—debtor and creditor; and continue down to Dr. Johnson, where he says “Book-keeping is an art which no condition of life can render useless—which must contribute to the advancement of all who buy or sell—of all who wish to keep or improve their possessions—of all who desire to be rich—of all who desire to be wise. Let no man enter into business while he is ignorant of the method of regulating books;” or to where Goddard exclaims—“This is the *Magna Charta* of the Merchant.”

But to make this parade, would fill a volume; and although it might be pleasing to one in twenty, it certainly would be impeaching the good sense of nineteen out of that number; for the science of Book-keeping, to urge its importance, needs no precedent. Let him that doubts come down to the rough quarry.

Who builds your churches? The Merchant. Who erects your colleges? The Merchant. Who crowds your libraries? The Merchant. Who pays the professor? The Merchant. And for the return of his bountiful purse, do you not send him into active life without even knowing how to keep the simple record of his affairs? Is this right? Is it just? Is there no remedy?

I am fully conscious of the almost rewardless task of gathering pearls from amid the rubbish of existing nature. Existing and self-evident facts stir not men's souls with that ease to action, as when the blood is made to boil from the artificial fires kindled in romance and fiction. But “the still small voice” of

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the schoolman must hope not for a reward in vases, in temples, in drapery ; but its solace should be in a communion with its mother element, the Divinity and perfection of creation.

NOTE.—This address was not delivered before the College of Teachers, as expected. It is a custom for that body of men to make arrangements for their address on the preceding annual meeting, for the next which is to follow. Mr. Colt was not aware of this fact when the address was written ; and consents only to give it here, from the fact that generally comparatively nothing has been before written upon the subject.

NOTE.—4TH EDITION.—Some of my very worthy collegiate friends have not been quite as well pleased with a part of the sentiments expressed in the foregoing lecture as I could wish. A lecturer attempting to please all, falls far short of pleasing any one. Being conscious of this fact, I have spoken *right on*, and hinted at those principles of error in education which I have often heard bitterly complained of, and as bitterly felt.

It is a satisfaction, however, to know that a great part of the present rising generation are coming forth upon the stage, with their minds stored with the principles of such arts and sciences as are of daily use in practical life, and their hearts imbued with Holy Writ. What a moral and wonderful effect this mode of education will produce upon society ; as thereby every youth comes forth prepared to enter upon some useful branch of agriculture, manufacture, or commerce. When the mind is uninflated with the barbarian's glory, and the soul unglutted with a thirst for destroying its neighbors in *honorable wars*, then may be looked for a reign of prosperity unequalled in all the past. Virtue and usefulness, instead of ambition and renown, being inculcated in the school-room, must inevitably increase the peace and happiness of the fireside ; strengthen justice in the court-room ; add integrity to the honor of the legislative hall ; and give a zest and love, as well as a more correct estimate of the importance to society of those persons who fill its humbler walks.

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ON

BOOK-KEEPING BY DOUBLE ENTRY,

DELIVERED BEFORE A PUBLIC MEETING AT BOSTON, MASS.

GENTLEMEN : All sciences have their technicalities, which must consequently render parts of the details of a lecture less interesting to some, than others.

If I had the precedent, however, of others' lectures on the subject of Book-keeping, to go by — a tract trodden, a way marked out — I would not preface my discourse with any remarks ; being one of those who strenuously hold that every individual who solicits any portion of the public's time, unexcusingly places himself before that public, uncomplainingly to receive their just sanction or bitter condemnation.

In all probability there are none present who have ever heard a lecture upon Book-keeping. Consequently it shall be my effort to make a discourse rather pleasing to the many, than exclusively instructive to the few. Should we appear to the practical accountant at any time to wander from what may be deemed our subject proper, look rather to the point desired, than the refractive rays that may beam on the road, and which we would scatter here and there as sentinels in the hoped-for success of our argument.

The interesting subject of accounts, so long understood and practised by the leading commercial houses throughout Europe, has not in this country, until quite lately, excited that common regard for acquirement that has been bestowed upon other branches of education by far less important to the business portion of community.

There may be numerous causes assigned for the general delinquency in which the subject has been held ; and among the many that must appear most apparent, is, unquestionably, the fact that the general course of education pursued has been devised by men but little acquainted with the practical operations of life ; men who, from education, have been wrapped up in the classic beauty of ancient writers, and in fancied schemes, have thought that they would make every male a hero, and every female a goddess. How beautiful such plans ap-

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pear in theory, and how infatuated men become by pondering such notions in their mind, we can all imagine, if we have not all felt the enthusiasm.

There is every due to the collegian, divine, and professional men in general, for invaluable schemes of education ; and far more for an eternal war waged by them, with indefatigable zeal, against that hydra-headed monster, ignorance. But in the magnificence of their schemes, and the greater good that they would perform, they have too frequently passed by those apparently trifling acquirements which are found more beneficial to those who fill the humbler walks of society, than even the profoundest learning of the wisest sage.

The subject of accounts has been almost entirely overlooked ; and many other branches of indispensable knowledge to the success of those in active life, have been too soon laid aside, for an attempt at the higher walks of literature. Our country owes the schoolman much ; but when he has so completely revolutionized the present model of education, as first to advance the school-boy in those sciences which are of daily and common use in social life, it will owe him much more.

Advancing, as we are, to become the greatest maritime and commercial nation in the world, the subject of our discourse is daily becoming a study of deeper interest, not only to those engaged in foreign trade, but him whose adventures are to wind their way amid our numerable rivers and wide-spread lakes. Men, whose warehouses spring from amid the yet unsubdued forest and vast prairie, must feel alike the importance of a knowledge of accounts, with him resident of the dense populated city and long-distinguished ports of trade.

The great beauty of the method and systematized order in which accounts are kept by those most thoroughly versed in the subject, renders it sometimes surprising to him who has not investigated the cause why this great labor and time-saving record of Book-keeping by Double Entry has not been in common use among every class of business men. But if we note the fact that Book-keeping has not been instructed as a common branch of education ; that it has been limited to a few high schools ; that the great mass of teachers with us have from necessity been beardless boys preparing for a college or a profession, who are entirely unacquainted with the subject ; together with the awkward and half-explained manner in which the science has been set forth ; — we may conclude, at least, that our subject is worth a hearing, if not an adoption.

True, prejudices exist that may appear at first almost insurmountable ; and many are they who have come to the conclusion that few can comprehend the science, and when understood, that it is only fit for practice with men of the strongest minds among the heavier houses of trade ; and even they must have several clerks to operate with this diabolical machine. How much men abuse themselves, in harboring these notions of Double Entry Book-keeping, will be ultimately seen ; and those who are now the most prejudiced to good order in keep-

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ing their accounts, will most likely become the strongest advocates of the science.

Another cause, as argumentative with some as Book-keeping not having been taught generally in our schools, may be adduced as a reason why the study of accounts has not been in greater repute among young men who intend to make trade their occupation ; which is, that of many teachers and merchants having attributed to authors in general an exceedingly awkward and bungling manner of explanation and illustration of the practical parts of the science. Differing, as I do, in the entire manner of explaining the subject, as set forth and illustrated by Jackson, Goddard, Bennett, Marsh, Preston, Hitchcock, Edwards, Foster, Harris, and all other commentators, it may not perhaps be amiss, in the course of our address, to go into a brief explanation of the plan pursued by authors in general, as well as the method I have devised.

Commencing with our subject in its earliest periods, we find Book-keeping has its origin laid claim to by the Italians. But long before their day of existence as a nation, much was known of accounts ; and as they have not handed down the name of the author of the science, or period when brought into use, I believe it doing no injustice to them, should we assign the credit of the invention of the primary principles of Double Entry Book-keeping to the ancient Jews or Arabians.

Sir Walter Scott, in his *Ivanhoe*, relates a curious circumstance, which may have led to the origin of bills or drafts. He says : "It is a well-known story of King John, that he confined a wealthy Jew in one of the royal castles, and daily caused one of his teeth to be torn out, until, when the jaw of the unhappy Israelite was half disfurnished, he consented to pay a large sum, which it was the tyrant's object to extort from him. The little ready money which was in the country, was chiefly in possession of this persecuted people ; and the nobility hesitated not to follow the example of their sovereign, in wringing it from them by every species of oppression, and even personal torture. Yet the passive courage inspired by the love of gain, induced the Jews to dare the various evils to which they were subjected, in consideration of the immense profits which they were enabled to realize in a country naturally so wealthy as England. In spite of every kind of discouragement, and even of the special court of taxation, called the Jews' Exchequer, erected for the very purpose of despoiling and distressing them, the Jews increased, multiplied, and accumulated huge sums, which they transferred from one hand to another by means of bills of exchange ; an invention for which commerce is said to be indebted to them, and which enabled them to transfer their wealth from land to land—that when threatened with oppression in one country, their treasure might be secured in another."*

This passage will be found in that part of the work in which occurs the story

* *Ivanhoe*, Parker's revised edition, Vol. I, page 79.

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of Isaac the Jew, whose adventures may be dated between the years 1190 and 1200.

From this mode of transferring debts, has originated the two beautiful accounts in Book-keeping — Bills Payable and Bills Receivable. And it requires no very great stretch of reasoning to come to the conclusion, that a people who had the ingenuity to invent so enlightened a mode of transferring the balances due in commercial operations, should lack in the simpler part of keeping a record of those bills correctly.

Book-keeping is identified with commerce. It is a science gendered from necessity. The Italians laying claim to its invention, let us through the progress of commerce, test the credibility of this claim.

During the twelfth and thirteenth centuries, the Italians, or that people more commonly known in those ages by the name of Lombards, became actively engaged in furnishing the crusades with supplies. The Lombards, aroused by the commerce connected with the crusades, settled, as companies or societies for the purpose of trade, in different kingdoms, more particularly in the old states and cities adjacent to the Mediterranean. Carrying with them industry and improvement, they were taken under the immediate protection of the several Governments. They were granted extensive privileges and immunities. The operation of the ancient barbarous laws concerning strangers, was suspended with respect to them; and they became, for a time, the carriers, the manufacturers, and the bankers of all Europe. The Italians, during this period, were alive to that kind of improvement which arises from copying other nations and institutions. Their situation, habits, and taste, were well calculated to encourage them in this industry. They transplanted from warmer climates several natural productions, which have since formed a lucrative and extended commerce. They carried on trade with Egypt, and drew thence the rich products of the Indies. They revived in Europe those arts and manufactures which had slept for nearly four hundred years, and whose drooping shades they found glimmering in the east; and most likely picked up, among other things, all they ever knew of Double Entry Book-keeping, at Constantinople, Alexandria, or some other eastern city, whose traders more anciently may have practised it in their commerce with northern Africa, Hindostan, and the country bordering upon the Red Sea.

This was at a period when the benefits of commerce began afresh to dawn upon the world; and the Italians priding themselves in its advancement, it looks a little strange if they had originated even a theory for keeping books, which involved so great a difference and principle as the Double Entry plan over other methods, that they had not handed down the name of the author, his place of residence, or at least the country in which he lived, if no more than in tradition.

About the commencement of the twelfth century, the Hanseatic league was

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formed, which soon became so celebrated and formidable that its alliance was even courted by monarchs. This Hanseatic league originated, first, between the cities of Lubec and Hamburg, as a protection against the pirates who at that time infested the Baltic. So great were the advantages from this union, that in a short time upward of seventy villages, scattered from the Baltic to Cologne on the Rhine, joined in this confederacy. The members of this powerful association formed the first systematic plan of commerce known in the middle ages, and conducted it by common laws enacted in their general assemblies. The Hanseatic merchants assumed a methodized order in doing business, unknown to the Lombards or ancients; and it is more likely that they invented the Double Entry plan of keeping accounts, than the Italians.

The field of action of the Hanseatic merchants was not so much encumbered with the prejudices of old institutions. The scope of their minds was left rather to invent new systems, than remodel old ones; which was not the case with the Italians. And without a question, the subject of accounts became a topic of debate and investigation in their general assemblies.

Again: had Book-keeping by Double Entry at that time been of an original invention, the Italians would not in likelihood let any thing of so much importance to commerce, by which they might pride themselves in as being with them legitimate, have passed without note, rather than remain to be guessed out by some modern historian; particularly as this was at a period when commerce became the all-engrossing theme. And they (the Italians) must have seen that their seaports were fast being rivalled by the cities of their more opulent neighbors.

The business of the Italians, and their manner of conducting it, were of a nature to involve no more of Book-keeping than falls under the head of Merchandise Account; and which I shall soon explain, in contra-distinction to other other branches that have in later times come into use. The trade of the ancient Jews and Arabians was of an extent sufficient to call into operation this account, with all its attendant consequences and benefits.

As it regards the Hanseatic merchants, we may conclude, if the plan of keeping books by Double Entry originated with them, that they, owing to their diversity of business, were unable to fix upon a practical plan answering all purposes; and consequently left the principles of Book-keeping to be carried out by the operator agreeably to his own views as to the extent of its application to that branch of business in which he was engaged.

Not being able, from any satisfactory evidence that we can arrive at, to give credit to any particular individual, city, or nation, for the invention of the fundamental principles upon which the science is based, we are led to believe, from this, as well as many other considerations, that the science has no common parent, but is indebted to the ingenuity of many minds for the origin of the various parts which now comprise the whole.

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Trade of much importance, or foreign trade, in all probability had its origin with government, and was carried on by the body politic ; and not by single individuals, as in the middle and modern ages. And in those earlier times of keeping accounts, there was, most likely, no more than a simple detail of charges in memorandum form. Next, we may suppose, grew into use a book in which was kept a detail of the then circulating medium received and paid out. Then, perhaps, a distinction was made between debts as book accounts, and promissory notes or due-bills. Finally grew into use books for keeping expenses, interest, storage, commission, and the like. And as, in those primitive states, government assumed the responsibility of trade, they assigned to particular favorites the task of keeping a single account, for which he had a blank book specially ruled for the purpose.

The body politic becoming corrupt, and the great influence which wealth was ultimately seen to have over society, led the dissenters from power to venture on in trade, and others to bring up one of their sons to merchandising, while the rest were intended to become warriors and statesmen.

We may suppose that when individuals became traders for their own private benefit, they found the expense of keeping a clerk to manage each separate account, was a source of too great a tax ; to avoid which, they united the separate books in simple accounts arranged in one or more books, and assigned the task of keeping them to a single individual, whom they considered necessary to employ for this purpose. Thence has originated the notion, which is of itself quite barbarous, of the necessity in all cases of keeping an accountant to manage the record of a commercial house, and is still absurdly handed down. And those merchants who do not keep their books by Double Entry, generally assign, as a reason, that their business is not sufficient to warrant them in incurring this expense ; and therefore they do not follow the most approved method.

Unquestionably, where the trade of a house is extensive, and of a mixed nature, it is expedient to assign the task of keeping the accounts to one individual ; yet no one questions but that all clerks should be in possession of this knowledge. And I venture to say, when this illegitimate notion of there being something so terrible about a set of books kept by Double Entry has been exploded, and the fact known that there is, in truth, no more labor, and oftentimes less, in keeping a set of Double than Single Entry books, under similar circumstances, that every trader or young man that intends to become a merchant, will possess himself of this knowledge ; deeming it as important as his arithmetic, or any of the other common-school branches of study.

To return to the thread of our argument. We find nothing of particular note relating to the progress of the science of accounts, until the latter part of the middle ages ; at which time all Europe began to feel herself surfeited with feudalism, and barbarous chivalry fled for ever from before the balmy rays and sunshine of commerce, manufactures, and the arts. Trade now grew rapidly

into importance ; and we find by the sixteenth century great attention was paid to the study of accounts in all the commercial cities of Europe ; and many a learned author devoted much time in compiling a series of instruction to be pursued by those young men that intended to make merchandising their occupation. The course of study then devised would take a lad of fourteen at least eighteen months to pass through. The system, however, was not confined to the subject of accounts alone, but consisted chiefly in a series of mathematical calculations ; while the subject proper of Book-keeping formed a minor part.

By the commencement of the seventeenth century, commerce had diffused itself throughout all the great highways of the globe. The luxuries of every climate poured into the grand marts of trade. The great mass were firmly in the belief that there were many mysteries in trade which few understood. Curiosity, prompted by self-interest, was on the alert. Books then extant on the subject of accounts were considered of but little value ; and for the sake of gratifying those who wished to make themselves distinguished in the counting-house, on exchange, or exchequer, there were not wanting men to publish the accumulated volumes of a generation belonging to commercial houses. The appearance of large octavoes and quartos, containing their thousand pages, placed the subject beyond the reach of common industry, and generally excluded it as a study for youth.

In the latter part of this century, the commercial mind seemed again aroused among the better informed upon the subject. Merchants became desirous that their sons should be instructed upon its principles at school, as a preparatory step to the counting-house. Numerous authors again appeared in every part of enlightened Europe ; claiming no other merit, however, than condensing and dressing up in more modern language the science as illustrated by their predecessors. By this time the schoolman was abroad. Mind was in a high state of ebullition. Principles were strongly inculcated in contra-distinction from matter. And we find the school-boy's sachel becoming the repository of all the principles of all the sciences and arts ; and that, too, without the least consideration whether feeble youth could bear up under the weight, and mature to flourish in that soil and climate which in destiny awaited him. Amid the great crowd that then appeared advocating their favorite sciences, Book-keeping stood a meager chance. The learned, unacquainted with its principles and its practical importance, would not admit that it was a science : — it was a practical machine — an art well enough to be used among such traders as could raise sufficient force to operate it. It fell into the back ground ; but, most fortunately, not long there to remain. About this time there appeared an article upon the subject, in the *Edinburgh Encyclopedia*, together with an illustration. Attention was again aroused. Authors again started up ; and their works, modelled from the brevity of this article, gained for the science of Book-keeping a permanent place in most of the high schools of Europe.

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It is not until within the last two centuries that the principles complete, which now form the science of Book-keeping, have been brought into use. To the great diversity of commercial operations that have within this time matured, we are indebted for much of its present beauty; and in the minds of many, the very acquisitions which have been progressively added, have had a tendency, owing to the general course of explanation pursued, to make the subject appear more intricate to the learner.

I will here explain the general governing rule, or the fundamental principle of Double Entry, to enable those who are unacquainted with Book-keeping more readily to understand our succeeding argument. The rule is this, viz: in amount, every debit must have a credit, and, *vice versa*, every credit a debit. In amount, says the rule; which means the sum total or aggregate of an entry. To illustrate this general principle by application, we will suppose a man is indebted to you for \$100, and is debited with the same on your books. To make a settlement, he brings you \$50 value in wheat, and \$50 in cash. He, of course, is credited for the amount of the two sums. But, says the rule, "in amount, every credit must have a debit." In this case there would be two accounts to be debited, viz: Cash and Merchandise; each respectively with \$50. Thus is the operation of this general rule or principle upon which the science is founded, when carried out; and must not be deviated from in any single case, even though it take, from the nature of the business operation, any number of accounts to form a balance to any one or more sums posted to a single account. In the simple principle contained in this rule, variously applied, consists the great beauty and advantage of the Double Entry plan over other methods of keeping books. Upon this principle of disposing of the entries, is founded the accountant's proof-sheet; which, taken off for a month, or any given time, is a satisfactory evidence that the various sums posted to the separate accounts in the Leger are correctly disposed of. Thence, too, we are enabled to ascertain what is made on our Merchandise account, or any other account we choose to keep for a specified purpose, either for home or foreign adventures, or speculations in stocks, bonds, or real estate; and ultimately to show our net gains or losses in business, as the case may be, for a year, or any given time taken.

This general rule or principle of equilibrium, upon which the science of Book-keeping is founded, has several ways of operation, which arise from the different modes of doing business. These different movements of the same principle form the basis of the science, or pillars upon which the whole structure is sustained. Of these there are five distinct classes. Before tracing out, however, these five classes, let us proceed casually to examine the universal plan of explanation as pursued by all authors, from the earliest periods up to the present time, or to the last work that appeared—which was compiled by one Harris, about eighteen months ago (and which I believe is the last publication that will appear dressed

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up in the old suit,) and, in imitable kindness, couched in manner after a great ancestry of many an illustrious age, through a thousand representatives.

All authors with which I am acquainted have assiduously followed in the footsteps of their predecessors, in the general manner of illustrating the science. That is, one and all have, as it were, supposed themselves at the counting-house desk, and had in panoramic view those business operations that they delineated, passing before them; or we may suppose, from their productions, that they have considered themselves seated upon a high hill overlooking some bustling mart of commerce, and there delineated, as it were, a scene of commercial operations. Lights and shades may be so diversified as to have a beautiful effect in the distance; but when that distance becomes so great as to require a glass to aid the vision, to none can it be so well appreciated, and to most must it be lost. Bring the same object so near that its component parts may be seen or felt, it will then rise, in the mind of the possessor, proportionally to its intrinsic worth. The course pursued by authors, in delineating commercial operations in the mixed form that they occur in the counting-house, has had a tendency to throw the subject in the distance; and as all could not be aided with the glass of refined commercial experience, it has been lost to their sight.

Although the universal plan which has been pursued, of illustrating the entries of accounts in that promiscuous manner in which they occur in business, may have the force in argument of daily practice in the counting-house, it has not when being taught the greater weight of reason and science.

With this general view, I will now proceed to explain those leading features of Book-keeping which form its basis, and which I have marked out to be separately and successively pursued by the student, and with reason.

[Here followed a description of the five classes of accounts that make up the science, as explained in the second Public Address. See pages from 204 to 208, enclosed in brackets.]

The accounts that are the most common, and usually effected by the business operation of the five classes that form the basis of the science, are the Personal accounts, together with such representative accounts as Cash, Bills Payable, Bills Receivable, and Profit and Loss. And as these accounts are of constant occurrence in every variety of business, the learner soon becomes familiar with them; and having the same tendency of body, in acting upon or being acted upon, always in the same manner, the general relation they bear to the leading features of the science is readily understood.

The miscellaneous entries that occur, and do not affect, by a repetition of action, the five divisions that form the basis of the science, are the entries made on opening and closing books; or a miscellaneous entry may be such as never to affect, by their action, the five principal classes of accounts. Entries of this description occur when two individuals exchange notes for their mutual accommodation, or the entry that would be made by a merchant when two of his

customers wished to have what he might be owing to the one transferred to the credit of the other. Miscellaneous entries are not of frequent occurrence nor difficult to be understood, as they embrace the first and simple principle alone. But as the great mass of business transactions run into and find a balance in some one of the five divisions explained, and as there are no other peculiar features of the science that form a basis or foundation to any of its parts, we may with safety embrace a course of development, in acquiring a knowledge of those principles which has both fact and argument in their preponderance.

Abecrombie says, and perhaps no better authority could be referred, "In sciences, and the practical arts which are founded upon them, the general principles are the same ; namely, a careful observation of the natural and uniform relations or tendencies of bodies toward each other ; and a bringing of those tendencies into operation for the production of results. All art, therefore, must be founded upon science, or a correct knowledge of these relations ; and all science must consist of such a careful observation of facts in regard to the relations, as shall enable us confidently to pronounce upon those which are fixed and uniform. He who follows certain arts or practical rules, without a knowledge of the science on which they are founded, is the mere artisan or the empiric ; he cannot advance beyond the precise rules which are given him, or provide for new occurrences and unforeseen difficulties."*

Thus are we confirmed in our argument in the propriety of instructing the primary principles of Book-keeping in form of a science ; as well as the great advantages that may be derived to the learner from being instructed in this method over that of any jumbled system.

The great difficulties that have hitherto been found to exist by many teachers in imparting a knowledge of Book-keeping, as well as the learner in acquiring its principles, has been attributed in a great measure, to a want of previous knowledge by the pupil in the art of trade. I do not conceive this to be exactly the case, but would rather attribute the difficulties existing to the mode of explanation that has been pursued : for surely there is no connection between the quality of a piece of goods, its texture, its measurement, its intrinsic or numerical value, and that of the Day-Book and Leger record. The record is arbitrarily kept to show how and where property exists, but not to alter the nature or the manner of holding, preserving, nor disposing of said property.

What would be thought of an author upon mathematics if he were to place the sums illustrative of the four fundamental rules in arithmetic, Addition, Subtraction, Multiplication, and Division, heterogeneously together, disregarding that well-weighed order which has long rendered them quite simple, as well as the succeeding steps. That is taking the learner first from a sum under one rule, then under another, and so on ; changing alternately in every new sum

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from rule to rule, without an attempt to fix first in his mind the principles contained in one of the rules; and so on, successively, as fast as his capacity seems developed. There is as great, if not a greater difference, in the progress of the pupil in learning Book-keeping after a methodized order, over any mixed mode, as you may suppose there would be to one learning the four fundamental principles of arithmetic from the two modes referred to.

We will not enlarge upon the utility of the one method of acquiring a knowledge of Book-keeping, over the other, although much more might be perhaps advantageously said.

Allow me to draw your attention, in some few remarks, to a study that I have devised to be pursued by the adult pupil, after he has acquired the principles of the science; a study that has not been before even surmised or hinted at by any author with which I am acquainted: which is that of "Practical Forms" for keeping books as circumstances may require in different commercial houses. I would not only recommend them to young pupils, but to old accountants. I conceive the want of practical forms to guide the accountant has heretofore been a great desideratum in the science; and in having them now, I cannot but hope they may prove, at least, a beacon-light to the learner, guarding his footsteps through the dark night occurring from the day of acquiring the principles, and the sunshine of putting those principles into practice.

At first it may appear to some that the study of Practical Forms may be imposing an additional encroachment upon the time of the student. But this is not the case, when taken into consideration the whole plan of instruction; as the learner is enabled to acquire the principles of the science from the methodized order given, in half the usual time spent; and the principles being acquired, the use of Practical Forms may be understood in much less time than even acquiring the principles. Practical Forms for keeping books are not particularly devised for school-boys, but rather intended for such young men as have more immediately in view the object of practising the science, either on their own account or that of others. Neither was the plan devised for classifying the accounts more to save time to the learner, than to give him a clear and definite knowledge of those principles which form the basis of the science; that he, in succeeding life, might be able confidently to meet any contingency that may arise in the great ramifications that are coincident with, and adherent to, all the social business relations of the present practical and enlightened age.

The effect of Practical Forms is to do away with the Journal, in very many houses where it is now in use; and in others, where the old single-entry method still exists, they will be found so far to have simplified the science as to render it decidedly preferable, both for ease of application and correctness of result. The exclusion of the Journal saves one half of the labor in keeping books by Double Entry. In truth, in most cases of practice the Journal is useless and cumbersome, and should be rejected.

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There is no one practical commercial form by which merchants keep their books, as the learner is led to believe, from the universal plan that authors have followed up in developing the science, although governed by the same common principles. The necessity, then, is quite obvious, that all who have it in contemplation to keep books by Double Entry, should turn their attention to this part of the study ; having first acquired its principles.

There are two methods of keeping the Journal, that distinguish the more modern authors in the plans pursued in their publications which are intended as guides to merchants and clerks, that particularly deserve our attention ; not from the importance, however, that authors have attached to them, but from the fact of their unimportance in most cases of practice. The two distinctions are found illustrated in the works of Bennett and Marsh ; each urging a superiority over the other. It consists, in the one case (which plan is adopted by Bennett), of having the Day-Book and Journal bound together, and kept as one book ; in the other, of having them kept as separate books ; which plan has been illustrated by Marsh. Where the Journal is used at all in practice, Marsh's plan of adoption is in the most common use.

In learning Book-keeping, it is advisable to make use of a Journal, that the teacher may see, before the pupil posts the amounts of the Day-Book entries to the Leger, if he has given the Leger-titles correctly, as well as for the convenience of practising the pupil upon those accounts that make up the science, and the disposal of the detailing record in accordance. But with all the advantages that may be considered to arise in using a Journal upon which to explain and illustrate to the learner the principles of the science, it has, as a general thing, from time immemorial, proved to the practical part of Book-keeping a dead weight — a rock rolled against the door of the science, which has kept it closed against common use.

How many hundreds have studied Bennett's, Marsh's, Foster's, and Harris's Book-keeping, and, on an attempt to put them into practice, have thrown them aside with disappointment ; simply, too, because the authors, following the example of their forerunners, have inculcated in their illustrations, a fixed form for keeping books — a theory, rather than principles that are applicable to any variety of forms — principles which yield proportionably in application to the trade of pence or of pounds.

Notwithstanding we differ from the illustrations given by our worthy predecessors in the manner of acquiring the theory and practical rules of the science, yet we would not, if in our power, cast even a shade upon their merits ; but would rather join in aiding them to a rich recompense, for the many days of toil they have devoted to the subject.

The merchant may well pride himself, on turning over his books, and seeing there the unique operation of the skill of a thousand minds, gendering fruits for honest industry, and forming a counterpoise against fraud and deception. And

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book be each ruled with three columns, instead of one, as is usual. We will confine one column on the Day-Book to the sales, another to the purchases of merchandise, and the third to miscellaneous entries. These entries will all be posted the same as in Single Entry. But, says the rule of Book-keeping, "every debit, in amount, must have a credit, and *vice versa*." To accomplish this, you will add up the amounts of the merchandising columns, at the end of a week or a month, and post the sums total to Merchandise account on the Leger. The entries miscellaneous, of which there would scarcely be a dozen in a month's time, should be posted from day to day, as they occur, to the two or more accounts to which they belong.

On the Cash book, confine one column to the sales of merchandise for cash, which you will enter on every day, or from time to time as you may count it out of your receiving cash drawer. Another column to the sums paid out for merchandise. These two columns should be added up, and the amounts posted to the Leger accounts of Merchandise and Cash, in the same manner that you conduct the Day-Book. The third column on the Cash book is confined to the miscellaneous cash entries, and posted the same as the miscellaneous entries in the Day-Book. The material difference of labor, between this plan of keeping books, which comprises all the requisites of Double Entry, and that of Single Entry, consists in adding up the columns and posting their separate aggregate amounts to the Leger. This extra labor is surely trifling; and one understanding the Double Entry form of entries, saves more than this labor in the miscellaneous entries; for the miscellaneous entries, when made after the usual bungling Single Entry method, require about three times the writing as when made after the Double Entry form.

Thus do practical forms reduce the Double Entry method of keeping accounts, to a simplicity which renders it judiciously applicable to every man's business and capacity.

In the time spent in proving a Leger of Double Entry accounts, you will be more than compensated in the time saved, which is usually lost in the settlement of accounts of a set of Single Entry books. When errors occur in keeping books by Double Entry, they are detected at the time and corrected. On the contrary to this, in any other method yet devised, as they are heedlessly passed over, a loss to yourself, or remain a gendering poison to bring about the ill will of your customers, and not unfrequently leading to lawsuits and questionable reputation. There are other leading advantages from keeping books by Double Entry, over any other method: 1st. You are enabled to tell, without difficulty and with accuracy, how much you may have sold your goods for above or below the original cost; 2d. Your net profits or total losses in business; 3d. You are enabled to guard against future losses or expenses, as the source of every disparagement to your success in accumulating wealth remains as a landmark upon your books, from which you may steer clear in future.

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A man engaged in business is not always certain of success ; and the sharpest sighted often find dame fortune turning from them as if by magic, and hovering around him who least expected and is least deserving. Citizens under a republic form of government, are much more exposed to the caprices of fortune than those of any other ; subject, as the legislative acts are, to the immediate mal-designs of artful politicians. Thence the channels of trade become as changeable as the Missouri's base ;* and it is by no means surprising that men, in their commercial operations, should, in this country, find themselves occasionally embarrassed.

The great liability of the reverse of fortune is, perhaps, a stronger argument to induce men to seek all knowledge that has any connection with business, than the qualifications considered requisite to advance with certainty a young man in his career as a merchant. How often do we see men, when they have passed the meridian of life, men who have been surrounded with the most flattering prospects, reduced in circumstances, sustaining their dignity and respectability in society, as well as, perhaps, that of a large family, as agents or clerks for insurance offices, banking-houses, manufacturing companies, and other incorporated establishments ; places of profit, which could not be filled without the requisite knowledge of accounts, and that great field of commercial insight which the study of Book-keeping alone unfolds.

The human mind has measurably passed its day of fanatic glory ; and we find now the whole universe of thought laboring to bring into practice things that were once considered almost valueless — things of daily use in social life, and upon which the prosperity and happiness of the great mass are dependent.

Parents, from a long-felt disparagement in their own education, now enjoin it upon teachers to instruct their children in those branches of knowledge considered indispensable to certain success in practical life. The man who acquaints himself with practical knowledge has nothing to regret ; while he who neglects all practical sciences, though as learned as a Johnson, will, like a Johnson, have poverty to contend with.

Look around us ; what do we see ? A busy populace rushing forward to fill a higher or lower position in society. The young rising with hope ; the old often decaying with disappointment. Of the mixed mass, how varied. A man who was but yesterday in penury and want, seizes upon some practical science, and we see him to-day rising with a rocket's rapidity, dazzling the circle of his acquaintances. The sciences are going forth with a torrent's swiftness, and sweeping down the decayed fastness of the dead languages with almost maddened fury. A few generations, and man will not appear in society as a selfish planet in the horizon lighting its lone path of grandeur ; but all will be as noon-

* The waters of the Missouri are always in a turbid state, which is the effect of the river's constantly changing its channel.

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day, aided by the light of light, whose quickening rays cast indiscriminately the same warmth and shade over the habitable globe. In the great rush of practical sciences, the subject of accounts will, most unquestionably, find a place commensurate with its importance.

It is an old and familiar adage, in Germany, that when a man fails in business it is because he did not understand accounts.* This adage will not as strictly apply to traders in this country, as that of Germany and the old kingdoms of Europe, notwithstanding failures are so common here as to excite no surprise, and the subject of accounts is acknowledged to be by most but partially and indifferently understood. There are numerous causes constantly rising with us which produce embarrassment to the trader, that do not exist in a country as old, and whose policy is so well settled as that of Germany — causes which no knowledge of accounts whatever could avert — causes inseparable from our institutions and the interests of so vast extent of country as ours, which are endeavored to be united as a whole. But of this I will not enlarge.

This German adage, however, though not strictly applying to us, will produce no bad tendency, being borne in mind ; for holding, as it does, the want of certain knowledge produces a certain effect, it presupposes that a possession of said knowledge would avert that effect. To say the least for its application, there must be a source of great satisfaction, whether the end be a gain or loss, to watch the various channels whence said gain or loss arises, which are connected with, and inseparable from, the great flood of every man's business, and of which the subject of accounts forms the delineator.

Book-keeping is much more of a science than has generally been accredited to it. The five classes of accounts, which I have barely called your attention to in the outline, admit each of an illustration which would take a smart youth of fifteen at least three months to become familiar with. But it is not generally deemed necessary to extend illustrations so far as to require so much exertion on the part of the learner, in the onset ; the great object being first to fix upon the mind of the young intended merchant the various principles or the component parts of the whole, and then leave him to mature in his own strength, which he will in this, as of all other sciences, inadvertently and imperceptibly, where the principles are directly or indirectly called into action, whether said application take place immediately after acquiring the principles, or several years from that date.

Under the head of Merchandise account, the first division I called your attention to, in explanation of the five classes that form the basis of the science, is comprised in its illustration a sufficient knowledge of Book-keeping that arises to be deciphered or put into application by the farmer, mechanic, professional

* Spectator, No. 174. — Sir Richard Steele.

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men, and at least one half the merchants. The remaining four divisions are chiefly in operation among the higher order of merchants, jobbers, stock-brokers, and speculators. Thence you may see an advantage from a classification of accounts; for why, may I ask, is the necessity of the youth that is to follow the plough, or the mechanic that is to wield the hammer, learning the form of entry, or peculiar management of accounts, in a commission house, in a regular speculating establishment, or at a stock-broker's counter? I can see no advantage to be derived therefrom, more than there may seem an advantage to the merchant in making himself acquainted with navigation or surveying. Yet there is a common advantage, to both merchant and surveyor, in learning the simple branches of mathematics, as they are to them alike common and necessary in practice. So to that extent of operation of accounts which is included under the head of Merchandise, is alike common to the farmer, mechanic, and merchant. If a husbandman was keeping his books by Double Entry, his "Farm Account" would take the place of Merchandise Account. The name or title alone would be altered; while the manner of keeping the account, and the effect produced, would remain the same. Farm Account would be an open running account, the same as Merchandise. When he purchased stock, seed, fencing, fruit trees, or paid for labor, Farm Account would be debited. When he sold the produce of his lands, Farm Account would be credited. So of a mechanic—say a printer. In his establishment, "Printing Account" takes the place of Merchandise. When he buys ink, paper, rollers, and pays for labor, Printing Account is debited. When a job is executed, Printing Account is credited. The result in all cases being the same: to ascertain with accuracy, and without difficulty, the amount that is made or lost from time to time in business, and whence said gain or loss arises, without regard to the particular kind of business. The operation of Merchandise Account, Farm Account, or Printing Account, or any name you may be pleased to call it, for the sake of making it appear more appropriate to each man's occupation, is in effect an open account where debits and credits are made from day to day, or from week to week, till the year runs round, when as often as this it is customary to ascertain what has been the precise result in business for the time taken.

In the operation of Merchandise Account, Farm Account, and Printing Account, the accounts called into action, and which are the most common, are your Bills Payable, Bills Receivable, Cash, and Individual accounts. These, in previous argument, have been shown to be the leading balancing accounts of the remaining four divisions that make up the science. So that the farmer's or mechanic's boy, should he learn no more than this of the science, it will be found, if he is ever advanced to the merchant's desk, that this first and simple division of Book-keeping will prove of great value to him. To say the least, he learns in it the first principles, lays a good foundation, which will render the

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remaining part, should he pursue the subject, easy of acquirement and pleasant to be understood.

I hope not to be considered unnecessarily minute in details, for it seems to me, from the great backwardness in which the subject is held, that a minuteness of explanation much greater than an evening's lecture admits of, is really called for.

Interest has long induced the higher order of merchants to keep their books by Double Entry. If, by any process of reasoning, I should show that the like benefits result to him of less extent of business operation, then I shall have gained a signal victory, which, though often desired, yet never has been attained.

Should a merchant of extensive operation, and of a mixed business, attempt to keep his books by Single Entry, instead of one accountant, as he now employs, he would, in order to conduct business with the same accuracy, require two or three, as the labor would be at least three fold.

Let three individuals join in an adventure; share and share alike. An expert Double Entry accountant would make perfectly clear and intelligible this business transaction, in one entry, and in 66 words; while one of your Single Entry gentlemen would take four entries, and 220 words, to express the same business operation.*

I must tell you a story that has fallen in the path of my experience. It is a rare case, and I would not relate it so much for the benefit of my argument in advancing the science of accounts, as for the amusement of that class of individuals who hold in utter abhorrence every thing like science, and deem all advantages derived from performing a practical art, from the fixed rules or principles of the science upon which it is founded, as useless, valueless, and cumbersome.

A gentleman of bowing acquaintance stepped into my office one day, and in quite a catching, faltering, and dejected voice, desired I should call, as soon as possible, and examine some entries he had been making in his books, which he

* DOUBLE ENTRY FORM.

Shipped per Caroline, Hanshaw, and consigned to Edward Ralph & Co., Liverpool, to be sold on their account and risk, William May's, and mine, as follows:

M'dse from Store, as per I. B., amount to	-	-	-	-	\$1,500
1,000 bbls. Flour, @ \$3, bought by note	-	-	-	-	3,000
Cash paid shipping expenses	-	-	-	-	132
					\$4,632
Ralph & Co.'s third is	-	-	-	-	\$1,544
May's Do.	-	-	-	-	1,544
My (Co. R.) Do.	-	-	-	-	1,544
					4,632

SINGLE ENTRY FORM.

Edward Ralph & Co., of Liverpool, William May, and myself, have entered into a co-partnership adventure this day, of sundry merchandise, each to share and share alike, both in expense and profits, or loss, as the case may be. I am to furnish the goods, and they are to pay me for the same. The

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did not rightly understand, and in which business transaction he seemed to predict his ruin. This was a young man of about five-and-twenty, who had been in a regular retailing business for four years; and, through the patronage of an extensive family connexion and influential friends, he had amassed, upon a capital to start with of \$2,000, some \$15,000 or \$20,000. He had always kept his books by Single Entry, and ever ridiculed the idea of any superior method or advantage for keeping the record of business transactions, and had, as I was well assured, endeavored to throw obstacles in the way of those advancing the utility of the science; and this, too, not from any ill-will to its advocates, but from an honest belief that he was right, and those who differed from him were wrong. But ignorance, which to this day had kept a preponderance in his mind, now gave way, and reason began to act—it was ready for a triumph. I called and examined his books, as requested. And what do you think, Accountants? There was a business transaction, involving the amount of \$120,000; and the only responsible man, or the man of any means connected therewith, was this self-same young gentleman. This business transaction of three united and interested parties was modestly expressed in two pages and a half leger folio, Single Entry Book-keeping; the whole of which could have been explained, correctly and unequivocally, in ten short lines Double Entry accounts.

The first part of this transaction was a sort of explanatory contract, written

goods are to be sent to Messrs. Edward Ralph & Co., to be sold on our joint account. In conformity to this understanding, I have forwarded this day, to Messrs. Edward Ralph & Co., of Liverpool, by the ship *Caroline*, Capt. Hanshaw, merchandise as follows, viz:

Sundry merchandise from Store, amounting, as per Invoice book, to	-	-	\$1,500
Also, 1,000 bbls. Flour, at \$3 per barrel, which I bought of Hopeful Smith, by passing to him my note at ninety days, which amounts to	-	-	3,000
Aggregate amount of adventure	-	-	4,500
Paid by cash the shipping expenses, total amount	-	-	132
Total cost of adventure	-	-	<u>4,632</u>
Ed. Ralph & Co.'s third of the above is	-	-	\$1,544
William May's Do Do	-	-	1,544
My third, which I call shipment to Liverpool, is	-	-	<u>1,544</u>
			4,632

Ed. Ralph & Co.	Dr.	
For one third of the above shipment	-	\$1,544
William May	Dr.	
For one third of the above shipment	-	1,544
Shipment to Liverpool	Dr.	
For one third of the above shipment	-	1,544

NOTE.—Most merchants would make much more writing in explaining this Single Entry Form. The example of Double Entry is not expected to be intelligible to those who are unacquainted with the science.

In counting the words, each row of figures is counted as a word, and all abbreviations as a word.

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out much after the style you would bind over an apprentice boy ; and, not to be particular, I would mention that it was witnessed by two very respectable individuals, and bore three very large and notable seals, each opposite the signature of the three parties concerned, on the inner margin of the Day-Book. Then followed, in perfect order, and in a fine, flowing, business-hand, entries, and then counter entries, and then entries again ; involving cash disposed of—cash to be disposed of—good notes passed off—bad notes to be accounted for—bonds to be secured, should the operation prove successful ; together with merchandise removed from the store. This was all on account of a pork speculation in the far-famed queen of the West ; and one would really think, from the amount at stake, that there was somebody connected therewith that was pretty much inclined to go the whole figure.

Do not think, however, that I intend to show any undue respect to these entries, or the parties connected therewith. It was a well-matured plan of operation—ten days concocting ; and the entries, and all the details of the transaction, had been made and re-made, upon blank paper, till all was understood, or rather, I should say, till no part was understood by the party most concerned, and then copied, with a notary's accuracy, upon the Day-Book. The entries themselves were a mixture of Single and Double Entry Book-keeping, well contrived to delude the undisciplined, unsuspecting tradesman.

I had scarcely read over this wild adventure, when the father of the young man, gray with time, and who had weathered seventy winters, exclaimed—“ Sir, you see my son is ruined ; and in his ruin he has brought beggary and want into his whole family. We are all ruined ! Produce of every description has been falling for a month. There is scarcely a possibility of success in this transaction.” He then went on to relate that he had sold his all to start his son in business, and until that day their united exertions had proved a continued sunshine and prosperity.

To ease the old gentleman from a heart-rending despair that seemed thickening fast upon his mind, as the big tears came rolling from his cheeks in the rehearsal, I told him that he would be perfectly justifiable in claiming as his own and taking possession of property in the establishment to the amount he originally advanced his son to commence business with, together with interest on the same, and a fair equivalent for services he had rendered his son in the capacity of clerk ; and this, should the son acknowledge as a debt, the law would justify and sustain. Moreover, to the son, who had remarked that he still owed several merchants of whom he had purchased goods, I advised him to make over the balance of his stock to them ; in truth, that I considered that he was bound to take this course, under the present aspect of affairs. The whole transaction would be justified in the eyes of the law. At this time the produce of his late speculation remained unsold. The original owners still held it in their possession, as collateral security for the further fulfilment of the stipulated

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price ; and that, should the transaction prove a failure, the loss would, as it should, fall upon those who had connived at his ruin, or furthered the project by the means of as heartless a transaction as the vilest penitentiariated wretch could be guilty of.

A word or two of thanks passing from the old gentleman for this counsel, I took my leave.

Scarcely was I seated in my office, and pondering over the great difficulties of accumulating wealth, and the easy and rapid manner in which a man's property is daily liable to pass out of his possession, when in rushed this young adventurer, half in madness and half in sorrow, exclaiming at the top of his voice, "Pray, sir, tell me what this and this entry mean. I know all is lost. I know I have been trapped. But I don't care ; let all go. But tell me what that *old fox* [whose name he mentioned] means by these entries ;" which he produced, having cut the leaves from his Day-Book, in his state of semi-madness. I looked for a moment at the miserable devil, and without giving him a word of satisfaction, picked up a book upon the subject of Accounts, which I handed to him, with directions to read it attentively till he came to a place where I turned down a leaf, on which page he would find an illustration of a similar transaction in which he was engaged, and that by following instructions, his entanglement would be readily solved ; and, moreover, that he would be in possession of a golden test of all similar transactions. He received the book, and held it in his hand as if petrified. A knock on the door at the time relieved the suspense ; and a silent bow made alone the last respects and adieu of my unfortunate client.

Being occupied in mind, I thought no more of my new friend, until, when taking up a New Orleans paper, I found that produce was still on the decline, and had come down ten per cent. within a week. About this time, passing the store of the young adventurer, I saw the father's name was over the door, in place of the son's. The conclusion was, that the son's ruin had been consummated.

Two or three months from this transaction, quite late in the evening, who should be announced but this young adventurer. But I was not at home. He called a second time ; but I was not at home. Again, the third time ; still I was not at home. He next resorted to the medium of a long letter of thanks for the good advice he had received, and a still further acknowledgment for the great information he had acquired of trade and business generally, from the book upon Accounts that I had put into his possession ; together with many sensible remarks which alone become the joint heir of experience. Taking into consideration his strong opposition to the science of accounts previous to this time, with other considerations necessarily passed over, his letter was returned, together with a fifty-dollar note it contained, as if unread, with a brief statement, that "I was too busy to devote any time to him or his letter, but hoped, if he

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had gained wisdom from past experience, that he would profit by it. Very respectfully," &c.

I have since occasionally met the gentlemen. He always seems anxious to stop and talk, but I am always in too big a hurry. He evidently has a load upon his mind that he wishes to free himself of. We all know the great relief it is to one's feelings, when we have received a favor, to make the person conscious, from whose hands it has been received, of the gratitude we feel. But when an acknowledgment is made, the mind becomes quiet—it is at rest—the favor is too apt to be forgotten. Besides, this gentleman was several years a strong opposer to the science—had done all the harm he could. He is now a strong advocate of Book-keeping by Double Entry—keeps his books after this form—thinks if he had been early instructed in its principles, had traced out upon his chart the nature, the effect, of speculations, that he would not have been so easily trapped and ruined. He had three clerks, who were all afterward instructed in the science. He is at this time the strongest possible advocate of the subject. He receives daily relief in mind by urging its importance; and should he live long, he may possibly do good enough in many years, to counterbalance the evil he accomplished in a few. At all events, he is on the right road. The medicine works well. Perhaps you may think it works too well; for I must tell you his whole story, as I have now gone so far. His mind, like his body, seems to have two extremes; and those who do not profit by the one, may be benefited by the other.

Our adventurer was a member of a debating club. The subject of Accounts was put upon the docket. The question was—"Which method of the two is most advisable to adopt in keeping books, that of Single Entry, or that of Double Entry?" Sides were chosen. The Single Entry gentleman led on the attack. Victory seemed preponderating. No one could say in whose favor the question would terminate. All depended upon the last speaker chosen, who happened to be the hero of our story. All eyes turned upon him. He was thought to be caught. He was supposed to be Single Entry. But he turned out to go it Double; and doubly hard did he bear down upon his antagonists. He proved satisfactorily to all, that there was not even a scavenger in the streets who would not be greatly benefited by a knowledge of accounts; that every man should understand accounts. He stated many instances where a knowledge of accounts would prove of great service to be understood. He related his own experience. This was quite enough. The debate rose; and the judge, after complimenting all around, turned to our hero. He was ostensibly the lion of the day. Decision was in his favor.

So often it is that we run into extremes, both for and against things, whose legitimate objects we are but partially acquainted with, that I must tell you the finale of his story.

He had the night previous won a signal victory over his antagonists—most

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likely by those extremes of comparison, right or wrong, which usually lead to victory in debate. But the victory won, and the impression left upon his auditors, was probably less lasting to them than to himself. He was so far the victim of his own argument, that the next day he took his boot-black, a green Irish boy of sixteen, to a teacher of accounts. The want of a preparatory education rendering him objectionable to be enrolled with other students, he paid two prices, and put the money up, to have him privately instructed in the science of Double Entry Book-keeping.

Had our young trader had a knowledge of accounts, I am far from thinking that he would not have ventured on in this speculation, notwithstanding of we have some such statement from him as this: "If I had had a knowledge accounts, I should not have been trapped." Neither would I push argument so far as to lead you to think that any knowledge of accounts whatever will prevent a man from entering into such rash schemes, although there are many of this belief. This is not the legitimate object of the science. For Book-keeping, I would claim no more than its title to that of *science*, and its place of rank among other sciences proportionable to its practical value, and its comparative intrinsic worth.

To most, nothing conceivable could be more ridiculous than the phrensied notion of this but little short of madman taking his bootblack — a youth who could scarcely read or write — a green Irish boy who was unschooled both in morals and in manners — to a teacher to be instructed in accounts. But passing on from our pork speculation, let us hasten to the story of his bootblack. I nope not, however, to become tedious in stories. The bee, we know, wanders not too far, that returns in time, and returns with honey.

Some four years after this period, when passing down the Mississippi, our boat hauled up for the purpose of wooding, near by and where lay at anchor one of those trading craft so common in the Western waters. Excited from curiosity, my companions and myself went on board. We found a *new* little establishment, not dissimilar to that of a country store, containing groceries, dry goods, and many of the necessaries of life; of which an active, intelligent looking young Irishman was the possessor. To us, the novelty and singular appearance of this craft led on to many inquiries; and one of our companions, half in earnest and half in jest, at the time of passing to me a smile, says to the shopkeeper, "How do you keep your books?"—"By double entry," was the ready and tart reply. All eyes turned upon me at the instant. It was considered a dead hit; and a he! he! he! pervaded the crowd, in which all joined excepting the skipper. The laugh was ostensibly upon me. But the skipper, seeing that we all united in the same merriment, and not knowing any of the parties, took it as though it was intended for himself. Making the best of it, however, he turned upon the young inquisitor, and said, "Sir, my stock is very small now, but perhaps I shall have more goods by-and-by. I suppose you

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keep a big store in New Orleans, don't you?" This was quite enough. Our companion was overreached. He had always been a clerk; and in hopes of a little raillery, he was unexpectedly made the butt. The he! he! he! now became ha! ha! ha! and burst into a roar of laughter. Our friend was soon seen, "solitary and alone," winding his way to the steamer, as the cry raised along the shore — "Call him back" — "Call him back." But he didn't come back.

It turned out that this was the identical boot-black that had led many to believe that his master was mad, from having had him instructed in accounts. I found him quite as much of an enthusiast in the science as his old master was. He really believed that no man could do business without a knowledge of Book-keeping — that it was the great key that opened to the path of trade — that with a knowledge of it, every man would become rich — without a knowledge of it, all must remain poor. These extreme notions are certainly ludicrous; yet, as ludicrous as they may seem, much weighty argument may be deduced therefrom, in this particular case, in support of our subject.

The chief object of all sciences is, first, to regulate the mind; that is, to subdue its natural wantonness, and bring it within the control of the possessor. The second is, to obtain a knowledge of certain fixed rules or principles, that we may apply the proper means to produce certain desired ends.

We see, in the instance of the boot-black, the powerful effect the science of accounts has upon a mind in its natural state. It is better than volumes in our argument. We see here a youth, unschooled in any other science, so powerfully wrought upon, that to fulfil the effect of his education, he leaves a congenial climate, and one of the most lovely cities in the world, and becomes thrice happy under circumstances the most objectionable to be imagined. We see him at one time drinking with a greediness the opaque waters over which he rides — at another, scorching beneath the hot rays of the sun — now shivering from the cold damp of the night — now embracing with kindred affection the fevered fog; — yet, cheerful and happy, solitary and almost alone, he is fulfilling his destiny as pioneer and trader in the vast, the monotonous, and the yet lonely valley of the Mississippi.

We gather from this, that the effect produced upon the mind by the study of accounts is to give it discipline — to excite to a love of gain — to a preservation of our means, and, we may add, to a careful, discriminating, and judicious disposal of those means when acquired. And what American father, may I ask, does not desire his son to be possessed of all this? And what merchant, may I ask, would not rather spend months in acquiring a knowledge of accounts, than to be caught for once in the ridiculous position of the pork adventurer, saying nothing of the consequences of such chimerical transactions.

The scene of these stories lies chiefly in Cincinnati. The occurrence took

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place, however, many years ago ; and so far from casting any reflection upon her business men, in relating stories that I considered too good to be lost, allow me to say what I honestly believe, which is, that the Queen of the West is on a footing with the city of New York, in the high estimate in which she holds the science of accounts, and is, at least upon this subject, many years in advance of most of the cities of our country.

We Americans are excessively fond of gain. Associations make trade with us appear as a natural and predominant passion ; and consequently the science of accounts, when rightly understood and properly appreciated, will become a favorite and popular study in all our schools. The general scholar, in perusing the science, will find that his time has been well spent ; for it is a powerful disciplinarian of the mind—it is decidedly mathematical in its tendency.

In the cities of New York and New Orleans, the science of accounts is held in high repute. Excepting these cities and the city of Cincinnati, I venture to say, in our country, as a whole, that not one merchant in ten keeps his books agreeably to the fixed rules of the science of Double Entry Book-keeping. It is not for me to decide, whether the citizens of the above leading emporiums of our country are right in the superior estimate in which they hold this subject, or not. My task is no more than to state the facts, and make the argument ; while with you rests the decision.

I think it was in the year 1833, before a committee of the College of Teachers, a society of gentlemen who convene annually at Cincinnati, and who are unquestionably as wise a body of the kind as have ever met in this or any other country, there was found, out of thirty-two applicants to become teachers, but one who made any pretensions to a knowledge of accounts, and he was very imperfect in this branch. Yet these are the fathers of learning, who are expected to train the youth of this republic to become farmers, mechanics, or merchants ; or rather to discipline their minds to the principles of those sciences which are attendant upon a development of the numerous and natural resources of our diversified country.

If I have been correctly informed, no teacher of the science of accounts has ever been able to sustain himself for any great length of time in your city (Boston), which contains 100,000 inhabitants ; while in the city of New York there are probably thirty teachers. It is said that the New England merchants almost unanimously keep their accounts by Single Entry. It is quite surprising that this subject should have remained so long neglected by your favored sons of genius and of learning.

I will not here attempt to show the reason of the *in statu quo* estimate in which the science is held, but will pass it over to tell you a story of one of the sons of the sod—"a chip of the old block"—a boy of fifteen—who came from somewhere down east (Maine, I believe), to enter himself as an apprentice to

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some merchant in the city of New York. His letters were numerous and introduced him at once to his cousins, who introduced him to his cousins' cousins, till acquaintance became general. The deep interest the New Yorkers feel for all respectable young men that visit their city for the purpose of settling themselves and becoming merchants, soon obtained for the young gentleman a promise of a situation. Accordingly, he was directed to call the next morning at No. — Pearl street.

On questioning the lad upon the studies he had pursued, preparatory to his clerkship, it was found that for the previous four years he had been confined to Latin and Greek; and, pulling a medal out of his pocket, he held it up with a smile of triumph, saying that he "won the prize." For our instruction, he read several select passages from Cæsar, Cicero's first Oration against Catiline, and a chapter from a Greek Testament; all creditable to himself. But of mathematics he knew nothing. In arithmetic he had never gone further than the rule of three; and this at a period when so young that he had apparently forgotten it all. Yet he said his "father was going to have him study algebra the next year, if he could afford to have kept him at school." His spelling, like too many of our youth, was bad, horribly bad. If geography and history he had ever learned, they had passed out of his mind. His reading and chirography were indifferent. An English grammar he had never studied, nor written any more letters than those little love-billets common to school children. Notwithstanding all this, he would have been considered by many a very profound youth — an advanced scholar. The objections were too strong against receiving a boy thus educated into a counting-house. It was evident that he was a bright lad; but his education was such as would, in this new scene of life, render him the butt, the ridicule, and the laughing-stock, of all his to-be-new associates. Studies adapted to the counting-house were recommended; and after a year's tuition, he was admitted to become a merchant's clerk.

It is not for me to animadvert upon the education this youth received preparatory to his being sent away from home to learn merchandising. Draw your own conclusions, whether this be a judicious education or not. Yet it is too true, that hundreds and thousands of the merchants of our country received a similar education. But these gentlemen will, almost to a man, tell you that when they became clerks, or merchants, they had to learn every thing anew, and oftentimes under circumstances of great embarrassment. The most in favor of their early education that they can advance, is, that it got them into the habit of reflecting. But this benefit produced upon the mind is more or less common from studying all sciences.

I make these statements merely to show that the subject of accounts has not generally, in our country, received that attention which seems due to it as a commercial science. It has been almost entirely neglected; and until it has been tested, its merits will not be appreciated.

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There was an anecdote related in the New York Sunday Morning News of January 3, 1841, of a secretary under the eighth President of the United States, that should not be passed over. It will show, at least, that men are not usually profound upon all subjects; and will excuse us for urging, in the most strenuous terms, the importance of the study of accounts. The opinion entertained of the honorable gentleman alluded to, is likewise believed by many others. The anecdote runs thus: "Since the days of Alexander Hamilton, the Treasury books have always been kept on the old and cumbrous system of Single Entry, and the modern method of simplifying labor has never penetrated the dark recesses of the Treasury. A friend of Mr. ———, in conversation with him, remarked that he was surprised that he still adhered to the old system of Single Entry, and did not adopt the new one of Double Entry, by which the duties of the office would be very much lightened and simplified. 'Why, I suppose,' said the honorable Secretary, assuming a very wise look, 'it would be so; but the fact is, in the present state of the Treasury, and the cry for retrenchment and reform, I do not think Congress would be brought to sanction an appropriation for the employment of a double set of clerks.'"

This display of practical knowledge requires no comment. There is scarcely an officer under our Government that does not require on the part of the incumbent, in order to perform his duties, some knowledge of accounts. Even the members of Congress are liable to be called upon to examine into the accounts of your national currency, post-offices, custom-houses, land-offices, land and naval disbursements, etc. Indeed, I may ask, what farmer, what mechanic, what merchant, what professional man, what office-holder, what American, should not possess some knowledge of the science of accounts, to perform with ease and with justice his duties to himself or to his country?

You may think, Gentlemen, that I am urging this subject in too strong terms. In my mind, if it is worth treating of at all, it is worth being treated of thoroughly. It is a truth that most of our wealthy merchants' sons have learned the principles of this science from select and costly teachers. I know of no reason why those less fortunate may not enjoy the same advantages at schools less noted. As far as facts and arguments can go, showing the general neglect in which the subject has been held, the easy manner of acquiring its principles, and the advantages derived from possessing a knowledge thereof, I believe I may here rest the point, with the assurance of having "gained my case."